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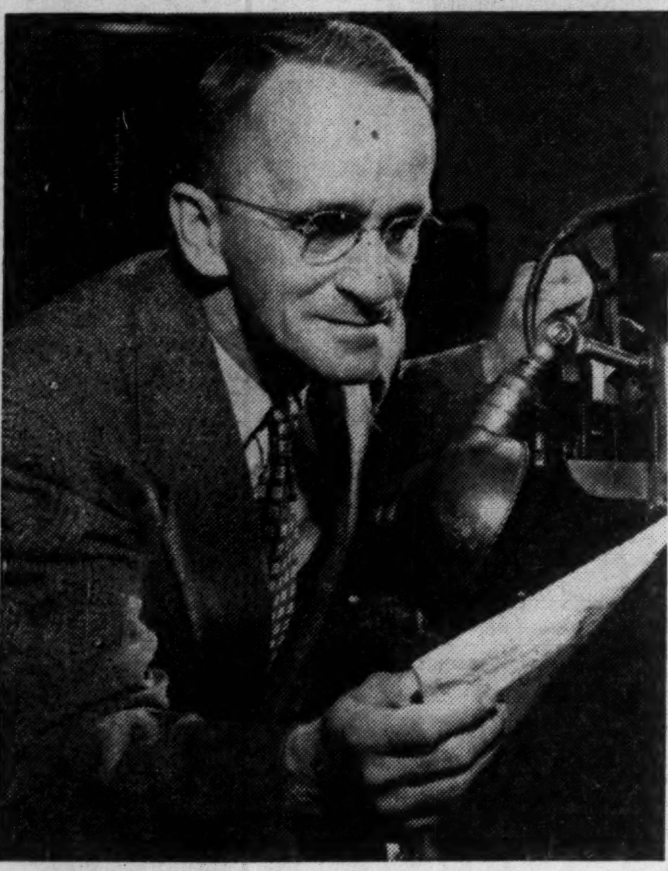
Voice of Rural Canada



Alfred William Hanks, of St. James, Manitoba, civil engineer turned editor, this week takes over as president of the Canadian Weekly Newspapers' Association, whose 538 member-publishers are major influences in the life of rural and suburban Canada. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

Fight the Disease Not the Symptoms

In Washington last week Eric Johnston, U.S. Economic Stabilization Administrator, praised U.S. direct price controls and by a clever selection of figures tried to give the impression that the U.S. was doing a much better job of inflation control than Canada with its indirect controls.

Between January 1950 and February 1951 when the American price freeze went on, U.S. consumer prices had increased about 11% (we cite his figures throughout).

Between February and July this year U.S. consumer prices rose a mere half of 1% he said, thereby imputing wonders to direct price control. What he did not say anything about was the awful mess price control is in, nor the extent to which "official" prices differ from the prices people are actually paying. However—

Johnston added that in Canada this year the February-July price increase had been 5%.

But Johnston did not bring out this important comparison:

Between January 1950 and February 1951 the price increase in Canada was 5% while the U.S. rise was 11%.

Hence over the whole period Johnston reviewed, the Canadian picture is better than the American.

Furthermore, as the squawks about indirect Canadian controls reveal, **the Canadian program is just starting to have real effect** and has hardly begun to be reflected in the overall business **statistics thereby demonstrating the measure of its effectiveness.**

On the argument of direct versus indirect controls a distinguished New York Times writer, Edward Collins, says that for the United States in the circumstances prevailing in February he believes direct controls were indicated. But—

> "To say this is by no means to say that Canada was not equally right in adhering to indirect controls. It is not, moreover, to say that direct controls would have been necessary, or even advisable, in this country under an administration less imbued than our own with the concept of inflation as a permanent Way of Life."

The Times man then points out the "drastic dissimilarity" between Canada and the U.S.

> "In this country (U. S.) we are talking about balancing the budget and putting the defense effort on a pay-as-you-go basis. But Canada has been consistently budgeting for surpluses for several years, one of the consequences being that she has reduced her debt by 15% since 1946. While our own Treasury, with the undisguised encouragement and support of the White House itself, has resorted to every artifice to defeat the efforts of the Federal Reserve to tighten money rates, Canada has carried out a vigorous and concerted program in this area. While both the Administration and Congress here flinch at proposals for increasing consumer taxes, the Dominion is raising almost half its revenues through this, the most anti-inflationary of all forms of emergency taxation. And while Washington has found even the modest restrictions imposed by the Reserve Board on installment credit politically unendurable, a Canadian who wants to buy a car today must be prepared to put up half the purchase price in advance and pay the rest within 12 months."

When Parliament reconvenes in October it will face a loud blast demanding relaxation of credit controls and excited demands for direct price controls.

We hope it has the courage to stick to its guns. Direct price controls under present circumstances deal only with the **symptoms.** What we want is a fight to the finish against the **cause** of inflation.

• • •

Their Chief Target Is Truman

Digging out and exposing communists and their stooges is a worthy piece of public safety work.

But some of the U.S. activities on the job are scandalous. As the U.S. representative of The Economist of London puts it:

> "It is a technique which shocks many decent-minded Americans because it seeks to dress the committee hearings in something like the robes—or at least the language—of a court of law and yet makes nonsense of the accepted practices of legal procedure."

It was at the current (McCarran) "spy trial" that one of Canada's senior officials got the Communist tag.

The meetings of the U.S. Senate subcommittee are supposed to be secret, but, since politics and publicity are of such great importance to the probers, a lot of news gets out.

The Canadian public is glad to have the assurance of Ottawa that there was no justification whatever for the allegation or insinuation that E. Herbert Norman of our Department of External Affairs is or was a Communist or a sympathizer.

How did the Norman name come up?

He once held a two-year scholarship from the Institute of Pacific Affairs. That body formed a long time ago for study of the Far East was originally no more Communist than the girl guides of Omemee. Only in recent years did Communists and their sympathizers succeed in becoming influential in Institute affairs.

That the Institute has had some Communists is true. That all its members are Communists is like saying all men are Scotsmen.

From one intimate with the Washinton goings-on we had the following:

> "Finding out about Communists and especially those in positions of influence is fine, but that's only a very minor part of what's really behind circuses of the McCarthy-McCarran kind. These things are all part of the 'get Truman' drive. The same thing is true of the war on Acheson. He's one of the best men we've ever had in that job but smearing him helps, they think, in the war on Truman. Until after the election you can expect that politics will dominate everything."

If wise decisions on grave matters affecting the whole world can emerge from this hocus pocus, we will be lucky indeed.

Pensions Headaches Ahead for Provinces

Ottawa Taking Care Of The Over-70s But Share In The 65-69 Group And Medical And Other Benefits May Boost Provincial Costs

OTTAWA (Staff)—While the Federal Government tussles with the problem of how it will raise the additional money required for its program of pensions-for-all-at-70 after Jan. 1, the provinces are trying to untangle the knots in connection with their share of the new program.

Briefly, here are some of the problems:

Will they continue free medical and other services to all pensioners?

Will they treat the 65-69 and over 70 age groups alike on those services?

What's the most they will allow a 65-69 pensioner to earn under the means test?

On straight pension payments, most of the provinces will save a little money when the new plan gets under way Jan. 1. Then, Ottawa pays $40-at-70 across Canada; Ottawa and the provinces will share 50-50 on $40 pensions with a means test to those aged 65-69.

But on the answers to the above questions will depend the total provincial bills for old age assistance. That's assuming, of course, that all the provinces agree to Ottawa's plan. Some are holding back comment until it actually goes before Parliament.

Department of National Health and Welfare, estimates that Federal costs will climb from approximately $120 millions a year now to $378 millions next year.

Basic cost to the provinces in the current fiscal year under the Old Age Pensions Act—the old act—is estimated at $37 millions. It was about $33 millions last

(Continued on page 3, col. 1)

Here's Outlook By Provinces

What do the provinces plan in the way of participation in or supplements to, the new Federal Old Age Pensions Plan? Here's a Post roundup from Provincial Premiers, responsible officials:

Newfoundland — Won't supplement the Federal $40 pension. No public announcement yet on intentions with regard to the 65-69 group.

P.E.I. — No addition to $40 at age 70. Age 65-69 group will be dealt with at regular session of legislature in February-March and possibly go in force April 1, 1952.

New Brunswick — Doesn't contemplate supplement to Federal pensions over 70. Regarding 65-69 age group, shareable as to costs on equal basis by Federal Government and province, Federal estimates show some saving for N. B. over plan now in operation.

Quebec—Program under study; will be given to legislature at the session starting Nov. 7.

Ontario — Unofficial advices say province will co-operate to the full. Special fall session to be called to iron out details: medical assistance for those with no other means except their pension, etc.

Manitoba — government considers age group over 70 responsibility of Federal Government. Cost to Manitoba of 65-69 group expected to exceed, eventually, present provincial old age pension expenditure due to increase in allowable income.

Saskatchewan — Additional aid to those over 70 includes supplementary allowance and free hospitalization and health services to those presently receiving same, also those in 65-69 age group on pension and attaining age 70 during 1952. Estimated $2,280,000 contributed by Saskatchewan for 65 to 69 age group. Estimated new agreement will cost province additional $500,000.

Alberta — Decision waiting until Federal legislation completed. From rough estimate, implementation of new old age assistance for 65 - 69 age group would cost province considerably more than share of present old age pension scheme.

British Columbia — No comment available.

$10 Millions Timber Deal By Powell River

From Our Own Correspondent

VANCOUVER — Powell River Co. is buying a large independent logging and sawmilling group of companies at a cost estimated at around $10 millions.

H. S. Foley, president of Powell River announces negotiations are under way for the purchase of B. C. Manufacturing Co. and its affiliates, Westminster Shook Mills, Maple Ridge Lumber Co. and Salmon River Logging Co.

Purchase would ensure a maximum production of newsprint at Powell River for balance of the year he says. The companies hold more than two billion feet of timber on the northern part of Vancouver Island, adjacent to Powell's mainland holdings. Included is a forest management license tract of about one billion feet.

This is the first time recently that large forest industry purchase has been made by a local company. Previous deals such as the Alaska Pine-Abitibi Union, arrival of Celanese Corporation of America, and others have been by outside interests.

B. C. Manufacturing is a pioneer company and a big exporter of lumber to U. S. The firm pioneered the use of hemlock for lumber, by special drying methods. Previously, hemlock was considered a waste wood except for pulp production.

New U. S. Refinery To Use Alta. Crude

A new market for Alberta oil is in prospect with the announcement this week of plans for construction of a $7-million oil refinery near the cities of Duluth, Minn. and Superior, Wisc. by International Refineries, Inc. of Minneapolis, Minn.

The 11,500 bbl.-per-day refinery will adjoin Interprovincial Pipe Line Co. whose line runs from Edmonton, Alta. to Superior, Wisc.

The refinery will be one of the first in the United States to process Canadian crude oil, H. M. Baskerville, president of International Refineries, stated. The company has entered into a contract with Imperial Oil Ltd. for the required crude oil supply.

PRICES

Canned raspberries dropped to $2.75 a doz. f.o.b. wholesale after a stronger opening of $3 last week.

B. C. apricots opened at $2.15 a case for 10-oz. fancy and $2.75 a case of 15-oz. fancy. This is a slight advance in price over last year.

Canned peas and carrots mixed opened at $1.15 a case of 10-oz., up 7½c from last year; $1.55 a case of 15-oz., up 15c from last year; $1.90 a case, up 15c from last year.

Canned Ontario asparagus opened at $3.97½ a case of 12-oz. fancy, up slightly over last year.

Canned peas opened at $3.92½ a case of 12-oz. choice; $6.25 a case of 20-oz. fancy; $6.15 a case of 20-oz. choice.

Cattle prices were uneven over the past week with some recovery on most western markets; eastern markets steady to $2 lower.

Hogs — there's been a definite downward trend over the past month. A drop of $5 a 100 lb. for dressed hogs on the Toronto market. Wholesale prices have corresponded with price drops of a few to several cents over some 200 items.

U. S. newsprint manufacturers have recommended a series of increases of about $6 to $11 a ton which would bring them in line with the Canadian price of $116 a ton delivered in New York.

Freight rate boosts of 6% and 9% have been authorized on U. S. railroads by the Interstate Commerce Commission. Most affected will be Canadians using railroads in the area east of the Mississippi and north of the Ohio and Potomac who'll have to pay the 9% boost. Elsewhere it's 6%.

Future Stays Dim For Ease In U. S. Customs

OTTAWA (Staff) — First hearings of the U. S. Congressional Committee on the administration's Customs Simplification Bill haven't given Canada and the other parties to the Geneva, Annecy and Torquay tariff agreements much to cheer about so far.

Reports of the hearings which began last week indicate that there's little disposition on the part of the House of Representatives Ways and Means Committee to look favorably on the general clearing away of restrictions on imports proposed in the bill.

Changes under the bill designed to simplify the work of the U. S. customs officials and the treasury in handling imports have had a better reception to date than any the State Dept. has been pushing for in order to implement the U. S. undertaking under the international tariff agreements.

Even if only changes in mechanical handling of imports were improved, of course, it would benefit countries selling to U. S. by reducing the amount of costly red tape and time in clearing goods. But it would be a pale shadow of the tariff revision for which we've been hoping, and which the U. S. agreed to undertake at Geneva and subsequent conferences.

The hearings are continuing.

TV Sports Plans Here Hit By Gate 'Insurance' Demand

Some of the bright hopes of our Canadian TV sports future were prematurely extinguished last week end. A scheduled telecast of a Canadian football game was suddenly cancelled because of the possible effect on gate receipts.

If this sets a precedent chances that Canadian CBC-TV viewers will get to see the battle of the buckskin or any other sporting event without paying the price of admission fades visibly.

Here's what happened:

An exhibition football game between Hamilton Tiger-Cats and Toronto Argonauts in Buffalo was scheduled for telecast Sunday, Aug. 12. Sponsors were to be Canadian Admiral Corp.

Then a hitch developed over financial protection against possible losses on gate receipts.

The Hamilton Club wanted $10,000 protection — the sponsors offered half. This was turned down and the TV show was called off.

"No Precedent"

Dennis Whittaker, vice-president of the Hamilton Club, told The Post he was setting no precedent — just following the lead of U. S. college and professional football clubs which said: no TV rights unless there is plenty of protection against box-office losses.

Also, he explained, in very hot weather (like Aug. 12) or in very cold weather, there are few people who wouldn't rather see the game from the comfort of their easy chair in preference to braving the elements and traffic jams.

As far as Canadian football goes, he said, there's already an agreement among the ball clubs that there's to be no televising of games unless all members agree.

As it's seen most unlikely that the CBC will be able to put up any "protection" money, it looks as if Canadian fans may wait long to see Varsity or Molson stadiums from their easy chairs.

A CBC-TV official in Toronto commented that although no negotiations had started yet on the televising of hockey, these were in the offing. Early this year a TV crew experimenting in the Maple Leaf Gardens successfully televised a hockey game. Whether hockey teams would also demand "protection" here in Canada is not yet known.

'Buy-British' Weeks Plan For 1952 Across Canada

British Trade Weeks on a national scale may follow successful promotions of this nature by the British Trade Commissioner service in Manitoba and Saskatchewan. In these two provinces the third of such annual weeks gets under way next week with provincial government backing.

Plans to extend these trade weeks across the country — possibly in 1952 — are currently under active consideration by the Dollar Exports Board in London with the British Trade Centre in Toronto exploring possibilities in Canada.

Motive of the campaign is to put across the idea that the British market for Canadian goods can only be preserved if Canadians buy British.

"Buy British to Sell British" is the slogan in the Manitoba-Saskatchewan week which is set by proclamation of the lieutenant-governors of the two provinces.

In resolutions of the two legislatures all merchants and traders are urged "to feature and further the sale of British goods" as essential to continuance of the British market for Prairie farm surpluses.

Chambers of Commerce, various service clubs, press and radio get behind the drive. Many stores devote entire windows to British goods, others have feature counter displays, many group together in unit pages of advertising carrying the main "Buy British" theme.

Hitherto held in early fall — to tie in with fall fairs — the Manitoba-Saskatchewan week has been put ahead this year to take advantage of the August U. S. tourist trade.

Decision to extend these promotions depends, of course, on how governments and trade organizations in other provinces react to the proposal. At the British Trade Centre in Toronto this week it was emphasized that the proposal was still in the debate stage.

In other British trade circles it's doubted whether the promotion is entirely feasible on a national scale. From past experience, it was pointed out, it had been found that the Prairie provinces react much more wholeheartedly toward co-operating in such schemes than might be the case elsewhere.

One reason is seen in the fact that these provinces, being heavily dependent on agriculture as a source of income and therefore on Britain as a market have mucn more at stake, as provinces, than provinces with a much more diversified economy.

Ottawa's New Tool In Inflation Fight

New Savings Bonds Will Give Better Than Current Interest Rates Only if Held to Maturity, as Part of Drive to Encourage Personal Saving

By PAUL DEACON

OTTAWA (Staff)—Canada's fight on inflation got another shot in the arm this week.

It came in two doses in one financial measure—the new issue of Canada Savings Bond. And it's aimed at two groups—the general public and the seasoned investor.

By a unique program of interest rates, it's designed to provide a more attractive yield than is at present possible—if the bonds are held long enough. That's one of the big points. The other is, of course, to siphon away from the current inflated economy as much money as possible — maybe $500 millions.

Like the present savings issues, the new bonds will be redeemable at par at any time. They will have 10 interest coupons each.

From here on they resemble the wartime War Savings Certificates at 3.5%. If they are cashed before maturity the rate of return will be lower than if they were held to maturity.

The first coupon won't be payable until Aug. 1, 1953, or one year and nine months after the date of issue (Nov. 1, 1951).

In this way, the effective rate of return over the full 10 years and nine months will be 3.21%; in the first year, only 2%.

Interest Schedule

Here's the schedule of effective rates of interest by years from Nov. 1, 1951:

	%		%
First	2.00	Seventh	3.09
Second	2.17	Eighth	3.13
Third	2.60	Ninth	3.17
Fourth	2.82	Tenth	3.20
Fifth	2.94	10 yrs. 9 mos.	3.21
Sixth	3.03		

In other words, at the end of the fifth year you'll get $3.60 on each $100 bond, but the average rate of interest you will have received will be $2.94 over the five years.

Purpose will be:

(1) To encourage investors to hold the securities longer, rather than cash them in before the average yield gets close to the full rate, and

(2) To discourage switches **from present 2¾% savings bonds, whose yield would be higher than the average yield on the new bonds for the first four years.**

The new bonds go on sale Oct. 15 and will be sold at par up to Nov. 15. After that, if they remain on sale (previous issues have been available till the end of August of the following year), the purchaser will have to pay par plus accrued interest, probably at the rate of 3.21%. The rate at which accrued interest will be calculated hasn't been definitely decided yet, officials here say.

Yield Incentive

The yield, officials point out, should prove an incentive for the investor buying for the longer term, since it's more in line with new interest rates. He knows also he will get a minimum return of 2% and a maximum return of 3.21%. The prospect of $3.50 per $100 after a year and nine months should appeal to the "saver."

According to a survey carried out before the savings bonds were first offered back in 1946, it was found that the potential purchasers were most interested in the following points:

(1) Liquidity.
(2) Convenience of the "package."
(3) Yield.

Yield, officials here add, was a slow third. Prime motive was to find a convenient way to save.

So the present additional nine months was tacked on to the normal ten-year maturity, so that they could have this varying yield which would increase if

(Continued on page 3, col. 4)

Inside News

Why They're Fired

Why do people get fired — sometimes just when it seems they're all set? What makes a man a misfit and what you can do about it. An industrial psychologist opens his casebook (p. 13).

They Grow Smokes

You may be cutting down on your smokes — or even rolling your own. Ever thought of growing your own? Read about the men who do. . . Ontario's $50 million tobacco farmers (p. 13).

Cutting The Cackle

Having trouble with staff conferences, board meetings? Too much argument, too little achieved? How some leading companies have found a way to better results in less time. (p. 7).

Royal Tours of Duty?

Should the royal family be asked to undertake a regular tour of duty in Canada? Representative Canadians give their views. The Question (p. 9).

Mr. Attlee's Woes

Mr. Attlee runs into new trouble with his party. Ministers who crack too wise. Rebels who are urging an end to compensation payments to former shareholders in nationalized industries. Adelphi reports in London Calling (p. 24).

MacNab Switches

MacNab's manager, following his control plan based on Dow-Jones industrial averages, disposes of holdings of commons in two companies, puts the proceeds into Dominion Textile's new 4% convertible debenture issue (p. 5).

No Royal Cheers Here

Business Outlook Not So Bright For Flag, Bunting Men

By KENNETH WHITE

In the vanguard of the October Royal Visit, Canada's flag and bunting manufacturers are starting to count orders and gear production for heavy demand. But indications so far say the visit will be no bonanza compared to the 1939 splurge.

They agree on one thing: insufficient advance notice of the visit to properly prepare. They say more time is needed than the slightly more than two months allowed to arrange for heavy production of big selling lines; more time is needed to drum up public interest at top pitch.

In 1939, business soared for the flag makers. For this visit it's expected to shoot up to 50%-75% above normal demand, but will still be only one tenth that of 1939 according to one big Ottawa manufacturer's estimate.

Along with the short notice and the difference it won't be the King and Queen, the wide divergence in demand is laid to general public conditioning. In 1939 the public was ripe for any reason to celebrate; since then they've had a war, two armistice days, renewed national emergency and now another visit.

In addition they stocked up on bunting under the pressure (today it's held at the ready) and now aren't caught with so many bare flagpoles.

Maybe $150,000 Extra

Taking the factory value figure of $274,722 in total Canadian production for 1948 (the latest available figure in the flag and bunting trade) the visit of Princess Elizabeth and the Duke of Edinburgh might mean something more than $150,000 to flag manufacturers. Price since 1948 is up 50%-60% and as a result today's normal yardage volume has slumped.

Most of the country's 21 flag makers say materials are in short supply, but that won't affect their ability to meet demand for October. Though not being extensively used at present, synthetic wool substitutes are on the horizon in the trade. Wool bunting and cotton are still the big raw materials.

Big demand items are the six-foot wool bunting flag and the small cotton flag on a stick; Union Jack design is well out in front with the Canadian red ensign trailing well behind as second. Getting into the cheaper lines are several allied manufacturers described as "overnight operators large and small" by the regular trade. They expect to run up a few flag sales in the next two months, then step back out of the flag making picture.

Biggest bulk buyers in the cheaper lines in evidence so far are municipal school boards and service stations said one Toronto manufacturer. The larger department stores are heaviest buyers in the more permanent flag lines.

Demand Spotty, Uneven

From The Post's survey demand is spotty and uneven throughout the trade. A Vancouver firm reported "no increase in flag business . . . very little interest shown here as yet compared to 1939."

A Peterborough, Ont. firm was disgruntled at the short notice, reported no increase in business to date but expected it now that the itinerary was out.

A big Toronto maker had staff increased and production started on 10,000 large-size wool bunting flags for October, which compares to a normal annual production of 15,000.

One manufacturer of quality flags reported an increase of demand real and expected of only 5%. This compares to an estimate of a 75% increase in business for a maker of cheap cotton flags. Both felt more notice would have increased sales, and the latter, with 75%, said demand so far wasn't shaping up into what was expected.

U S Dollar Position Allows Paying Off CNR Issue in Cash

OTTAWA (Staff) — Announcement by the government that the $48 millions outstanding 4½% U. S. — pay bonds of Canadian National Railway Co. due Sept. 1, will be retired without any refunding in the U. S. is a reflection of our strong U. S. dollar position, officials here say.

The bonds, guaranteed by the government, come due at a time when the balance of trade between Canada and the U. S. has been heavily in U. S. favor. However the trade deficit has been offset and more than offset by the heavy volume of U. S. capital flowing into Canada for investment.

Pace of Business

Electric refrigerator makers have double woe: credit curbs and imports. Imports 63,154 units from start of year to June 1 compares with about 11,000 units last year, 633 units year before. Monthly imports doubled since January, when running over 8,000 units. Makers kept up brisk gain on last year production records till May: April output 36% above last April, but May up only 2% on year earlier.

Department store sales week ended August 4 below corresponding week last year by 5%. They may drag for while compared with last year figures, because buying so brisk just after Korean war outbreak. By provinces: Alberta up 8%, Saskatchewan, 1%; Maritimes and Ontario, down 9%; Manitoba and B. C., down 4%; Quebec, down 1%.

Chain stores did better this June than last; 23% better in dollar volume for food stores; 14%, for variety and for women's clothing stores; 12%, for chain drugstores; 11% for chain shoe stores.

Drug boost biggest in some time.

Industrial production up 12% in physical volume in May over same month last year. Up 1.2% over April.

Domestic exports 20% higher first half this year than same period last year, in dollars. Over half the gain is due to prices.

Carloadings week ended August 4, 0.8% above corresponding week last year, though down a little seasonally from previous week this year

Strikes cost 128,200 man-working days in June. That's 330% higher than last June.

Consumption of butter estimated 3% below last year, to date. **Margarine production** up 11%.

Cattle sales to beginning August 8% below last year, in number of cattle. At latest week year-to-date dressed beef exports to U. S. up 43%.

Nation's 20 **breakfast food** plants ground out $19.1 millions of breakfast food in 1950 (up only slightly), or over $1.40 per Canadian.

Year-end count shows strike and lighter grain movement put 1950 freight loadings at Canadian stations down fraction of 1% from year before. But total revenue freight (including imports) 7% below peacetime peak, 1948 (measured in tons).

EATON'S

Newly Arrived! Large Selection!

Fine Raincoats

Fall rains in the offing . . . and EATON'S has handsome, English and domestic raincoats to suit 'most any purpose. Lightweight, easily-packed models for travellers or sportsmen . . . heavier poplins and gabardines to help ward off Autumn drizzles . . . in smart, single-breasted or trenchcoat styles.

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CANADA'S FIRST BANK

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SALES AND MERCHANDISING

Professional Engineer (mechanical graduate) with 5 years experience in merchandising and sales seeks opportunity in these fields with manufacturer or agent selling to industry or mechanical trades.

BOX 83, THE FINANCIAL POST, TORONTO

CITY OF TRAIL sold issue of $166,000 3½% serial debentures to Wood, Gundy & Co. Matures serially July 2, 1952-71, funds for purchase of water and sewer systems in East Trail and for extension of these systems. Debentures are being offered to the public at a price to yield 4.35%.

CITY OF MONCTON, N.B. sold issue of $619,000 4%-4½% debentures, due Sept. 1, 1952-71 to a syndicate headed by Gairdner & Co. and including J. L. Graham Co., Equitable Securities of Canada and the Provincial Bank of Canada. The 1954-71 maturities are being offered at a price of 99.04 to yield 4.60%.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

FELLOW OF CHARTERED INSURANCE INSTITUTE, aged 36, recently arrived Toronto, seeks responsible position. 18 years on administrative staff of Prudential, England. War service 6½ years (Captain). Interested in Engineering. Any progressive appointment (Commerce, Insurance, or Industry) considered. Write Box 55, The Financial Post, Toronto.

BACHELOR OF COMMERCE, single, bilingual, age 26, 2 years experience as junior executive in large department store, seeks appointment in industry or finance with broader opportunities for advancement. Employed. Location immaterial. Box 81, The Financial Post, Toronto.

BUSINESS OPPORTUNITIES

ARE YOU LOOKING for an investment which gives you a sure and very good return on your money? This is a revolutionary patented invention which is used on houses. Manufacturing facilities available for production line. Investment over $50,000.00 will be considered for half interest. Box 80, The Financial Post, Toronto.

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CONVEYOR BELTING, new and used in all sizes. Immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps. All from stock. N. Smith Belting Works, 138 York St., Toronto. EM. 3-1437

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FOR SALE
HIGHWAY COUNTRY PLACE
Overlooking Lake

$50,000. Nicely secluded from highway, surrounded by velvety lawns, dotted with giant acacia trees and beautifully landscaped with evergreens, formal hedge and lily pool, this charming country place looks out on a lovely vista of shoreline and water of Lake Ontario. The house itself is most pleasing to the eye and is modernized to a degree that will thrill the most fastidious. The living room is large and attractive. French doors lead from it to spacious screened-in porch, dining room has low semi-circular windows overlooking lake, kitchen and pantry with mastic tile floor are the last word in modern planning. A tiled powder room off main hall completes this floor.

The second floor offers equivalent charm with gorgeous master suite, 2 colorful bathrooms, 4 bedrooms in all plus large heated and insulated sunparlor. But then it's futile to attempt to completely describe this lovely country place, you really must see it.

WRITE OR TELEPHONE FOR FULL DETAILS, TO MR. POPE

J. A. WILLOUGHBY & SONS
REALTORS
1 HEATH ST. W., TORONTO, KI. 2169

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

J. J. Gibbons (Toronto) directing 1951-52 ad schedule for Addressograph-Multigraph of Canada Ltd. plans entirely different theme featuring applications of the various models as well as simplicity of operation. Select group of trade papers and one national magazine will be used.

* * *

Walsh Advertising (Montreal) appointed advertising and merchandising counsel for Wilsil Ltd., Montreal meat packers. Initial ad plans confined to special promotions in Montreal, to be undertaken shortly.

* * *

McGuire Advertising (Windsor) handling campaign for new firm, Lloyd Register & Grille Co., Windsor, manufacturers of registers for all types of hot air heating systems, with initial ads in plumbing and heating trade papers this month. Tentative plans call for expansion of campaign to magazines and newspapers early next year.

* * *

William Gent Advertising (Toronto) directing advertising for United Co-Operatives of Ontario, introduced new powdered skim milk, Thrif-T-Milk, as economic beverage for diet conscious people, for children, and as cooking ingredient, in 600-line insertion in Toronto dailies.

* * *

Cockfield Brown & Co. (Montreal) appointed for the Omega and Tissot line of watches in Canada. Omega watch campaign for fall in preparation.

* * *

The Daily News (Trail, B.C.) to add second story to newspaper building and convert to rotary and conventional eight columns instead of present seven.

* * *

Stewart - Bowman-Macpherson (Calgary) directing Blue Label Bottling Co., Calgary, campaign to promote new Stubby orange. Daily newspaper ads, point of sale and radio flashes being used to promote coloring contest.

* * *

Anderson, Smith & Cairns (Montreal) moved to new, larger quarters at 1510 Drummond St. in the city.

* * *

O'Brien Advertising (Vancouver) handling regular insertions in B. C.'s major dailies for Prescription Optical Co. Ltd., promoting company's customer-winning service. For a nominal charge (50 cents) the firm stamps names and telephone numbers of clients on the inside of glasses frames.

* * *

Ellis Advertising (Toronto) has moved to new and larger quarters at 77 York St., Suite 507.

* * *

McGuire Advertising (London) releasing full-page four-color ads to national magazines for Scott & McHale Ltd., London. Campaign will run through fall.

* * *

Muter, Culner, Frankfurter & Gould (Toronto) will promote for Wm. H. Leishman & Co., a division of Tip Top Tailors, Toronto, its custom-tailored clothing for men with a series of full page four-color ads in a weekly news magazine, starting in early Sept. to the year end.

* * *

Stewart - Bowman-Macpherson (Calgary) appointed to direct public relations for Assiniboia Engineering Co. Promotion began with ad on the St. Mary Milk River irrigation project. Company is also working at present on the Trans-Canada Highway between Strathmore and Bassano in Alberta.

* * *

Schneider, Cardon Ltd. (Montreal) preparing street car card, newspaper and direct mail campaign for Jack Victor & Sons, Montreal. Included in kit designed to help dealers sell Alpacama and Mocambo coats will be sample of Fiberglas, used to insulate Mocambo. Agency is also producing 40th anniversary booklet to commemorate opening of Jack Victor Building on Alexander St.

* * *

Muter, Culiner, Frankfurter & Gould (Toronto) will direct advertising for another series this fall of monotone two column rotogravure advertisements and full page color rotogravure insertions in English and French weekend papers, extending over several weeks, for Dorothea Knitting Mills Ltd., Toronto, Dorothea Anne angora sets for women.

* * *

Vickers & Benson (Toronto) directing campaign for Dominion Electrohome Industries Ltd., Kitchener, Ont., will continue use of quarter-page black and white ads in new series for Delcraft occasional furniture. Ads will feature same slogan "Lovely to Live With" and stress consumer preference for modern furniture; to appear this fall in home service magazines, a weekly news magazine, a semi-monthly consumer publication and a French magazine. A half-page insertion will be used to introduce new "High-Lo" table, coffee or cocktail table which may be raised to card table size.

* * *

F. H. Hayhurst (Montreal) appoints Wm. R. Kitching, creative director.

Announcing

Aluminum Co. of Canada Ltd. (Montreal) — P. E. Radley, B. C. project manager.

B.A.-Shawinigan Ltd. (Montreal) —Roy E. Irwin, H. T. O'Neill, directors.

Coronet Television Corp (Windsor) — William Hurwitz, president; Alphee Roy, general sales manager, Quebec.

Dominion Stores (Toronto) — Alex J. Lewis, eastern division manager; W. Frank Capstick, Halifax district manager.

Eastern Trust Co. (Halifax) — Vancouver advisory board: Norman R. Whittall, chairman; F. H. Glendinning, B. M. Farris.

E. B. Eddy Co. (Hull) — Brian Power, assistant treasurer.

Pershcourt Goldfields Ltd. (Montreal) — J. J. Gourd, chairman; Roland Boucier, president.

Renold-Coventry Ltd. & R & M Bearings Canada Ltd. (Montreal) — Paul G. Kleinfelder, manager Toronto branch.

Rubber Association of Canada — I. G. Needles, director.

Western Canada Breweries (Vancouver) — M. A. O'Hara, director.

White Motor Co. of Canada (Montreal) — Louis C. Brunner, director.

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618 St. James Street West
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Nfld. to Loan $2 Millions For New Textile Industry

By RUPERT JACKSON

ST. JOHN'S—Construction of a $4 millions, three-phase textile mill will begin next month near St. John's. It is to be in operation by next spring, according to an agreement between the Newfoundland Government and Swiss, French and American interests.

Lengthy negotiations on this industry, the eighth in Newfoundland's industrial development program begun last year, have just been completed (The Financial Post, Aug. 11). Private interests will put up $2 millions and the Government $2 millions on a 10-year, interest-bearing loan.

The new mill will produce cotton materials and spun rayon from wood pulp, Premier J. R. Smallwood said. It will employ 850, half male and half female.

The three phases will be a spinning mill with 5,000 spindles, a weaving mill with 225 looms and a fabricating mill turning the cotton into finished shirts, aprons and similar goods. It is expected the fabricating mill will begin operations next February.

Machinery will be built in Europe. Construction material will also come from Europe. About 40 key technicians will be Europeans; later these positions will be taken over by Newfoundlanders who will be sent to Europe for training in line with Newfoundland's policy of building up a skilled labor force. (The Financial Post, July 28).

Raw materials will be imported from Turkey, Iran, the United States and Haiti. Main market for the finished products will be Canada. The Dominion presently imports some $120 millions worth of textiles annually.

OUTSTANDING INDUSTRIAL EQUIPMENT SALES EXECUTIVE AVAILABLE

This man has an outstanding record in selling pumping, heating, power plant and other industrial and process equipment to architects, engineers, plant executives, institutions, and Federal and Provincial governmental departments —with a wide acquaintance among those with the real purchasing power.

He has executive calibre and experience in sales management, development of sales staff, and sales stimulation. He has also directed successful advertising, sales promotion, catalogue preparation, and similar activities for a wide range of industrial products.

He has gone as far as the limitations of his present connection allow; and wishes to move into a permanent spot with expanding opportunities, where his abilities can be employed profitably.

His earnings have averaged around five figures—and he would expect similar compensation. Inquiries, which would be kept in the strictest confidence, may be directed to:

BOX 79, THE FINANCIAL POST, TORONTO

SIMPSON'S
THE STORE FOR MEN

SUITS FOR FALL . . .

tailored to your individual measure, from one of Simpson's fine selection of English worsted suitings in new Fall patterns. Two-pieces, from 64.50 to $95

Tailored-to-Measure Department

SECOND FLOOR

Simpson's
TORONTO
DEPT. 264

QUEBEC COPPER CORPORATION
(No Personal Liability)
LIMITED

Sponsored by Bryan Newkirk

and Associates, adequate funds have been placed in the treasury to fully determine, by diamond drilling, the merits of this known copper-bearing property which in former years produced substantial tonnages of the red metal with a grade averaging between 10% and 15%. Results to date indicate that a mine is in the making.

East Sullivan Mines Limited will provide

technical assistance to Philip M. Malouf, President of Quebec Copper Corporation, and his staff. Under the terms of an agreement recently executed between the two Companies, East Sullivan will finance the Company through to production if the terms of the agreement are fully exercised.

A mineralized zone 3½ miles long

extends north and south through the property with current drilling operations being concentrated on the Huntingdon mine area where substantial tonnages of good grade copper ore have been outlined for a length of over 400 feet and to vertical depth in excess of 700 feet.

Visual estimate between 2% and 3% copper

is the average placed by the Company's technical staff on a 65-foot length of core from hole H-17, the first in a series probing for depth extension. At the last reported depth of 920 feet (slope) the core remained in the above good grade material.

Substantial increase in probable tonnage

will be the result if widespread ore conditions at and above 500 feet are duplicated at this deeper horizon.

Quebec Copper Corporation shares are listed on the Toronto Stock Exchange

NEWKIRK & CO. LIMITED
100 ADELAIDE STREET WEST
TORONTO 1, ONTARIO

Shares of Quebec Copper Corporation are speculative

Headaches Over Pensions Ahead For The Provinces

(Continued from page 1)

year and $30 millions the year before. Ottawa figures the total bill next year for the 65-69 age group under the new Old Age Assistance Act will be $64 millions.

Thus it's expected here that the provinces will end up paying less, in taking care of half the payments for the 65-69 group, than they are now having to pay through provision of 25% of the money for pensions, with a means test, for those 70 and older.

Here's how it works out for each province, based on estimates of population in the two age groups and not including supplemental payments by provinces:

How Provinces Fare on New Pension Plan

	Saves On Age 70 Group 1952 $	Pay Out On Age 65-69 Group 1952 $
Newfoundland	1,394,400	1,296,000
P. E. I.	378,000	264,000
Nova Scotia	2,520,000	1,968,000
New Brunswick	2,012,400	1,704,000
Quebec	8,964,000	8,712,000
Ontario	11,160,000	10,176,000
Manitoba	2,136,000	2,040,000
Saskatchewan	2,112,000	2,064,000
Alberta	2,200,800	2,280,000
British Columbia	3,916,800	3,888,000
Total	36,794,400	34,392,000

However, it may not be as simple as that. Some of the provinces — Alberta, British Columbia and Saskatchewan—have been supplementing pension payments in varying degree. Almost all the provinces provide free medical or other services of one kind and another to pensioners. Now they must decide whether or not this additional assistance will be carried on. And if so, will both groups (65-69 and over-70) be treated alike?

The question of whether or not a person should be given additional assistance in the way of free services was fairly simple under the old scheme. Then, it was pretty certain that a person who qualified for an old age pension based on a means test wouldn't have much money available for doctors' bills, etc.

Now, however, virtually everyone 70 and above will be getting pensions. There will be no means test. Practically the only qualifications concern proof of age and residence in Canada. There is no citizenship provision.

Thus if the provinces intend to carry on free services and possible supplemental pension payments to those who need it, they might have to continue applying a means test, not only to the new 65-69 group but also to the older ages.

Although the pension and assistance plans (they include assistance for the blind 21 to 69 years of age as well, under the new Blind Persons Act) are subject to individual agreement between the Federal Government and each province, efforts are being made to make the regulations governing the means test pretty well standard across the country. It's hoped also that interpretation of the regulations will be standardized, although this may be more difficult to achieve because of the different people and circumstances involved.

Included for the first time will be the Indians and Eskimos. These were excluded under the old scheme, but now will be covered not only under the proposed Old Age Security Act (70 and over—to be introduced at the fall session of Parliament) but also under the Old Age Assistance (65-69) and the Blind Persons Acts passed at the last session. (The blind were formerly cared for under the Old Age Pensions Act).

Changes in Means Test

In applying the means test for the 65-69 group, authorities don't want to see a person rejected just because he or she has some savings, a small house, or some other such backlog still not used up. In other words, they don't want a person to be reduced to poverty before they can start receiving assistance.

So the aim will be to have people arrive at age 70 with some sort of financial backlog which will supplement their pension income. There's no set figure decided on, but it's probable that any assets worth up to $2,000 are unlikely to affect a person's chances of receiving assistance. Above this figure, there will probably be some restriction on the size of the assistance, depending on the amount and nature of the property owned.

Proposed Income Ceilings

Total allowable annual income, including old age assistance, has been raised from the maximums under the Old Age Pensions Act:

Single person—raised from $600 to $720.

Married couple—from $1,080 to $1,200.

Married couple (with one blind spouse)—from $1,200 to $1,320.

This is done to recognize the desirability of encouraging those receiving assistance to earn supplemental income.

These may not be the effective ceilings in each province, although, as pointed out earlier, it's hoped ultimately to have regulations standard throughout the country. Each province, in its agreement with the Federal Government, is free to make its own provisions — within the framework of the Federal act — with regard to the maximum amount of assistance, the income ceilings, the minimum age and any special conditions of eligibility.

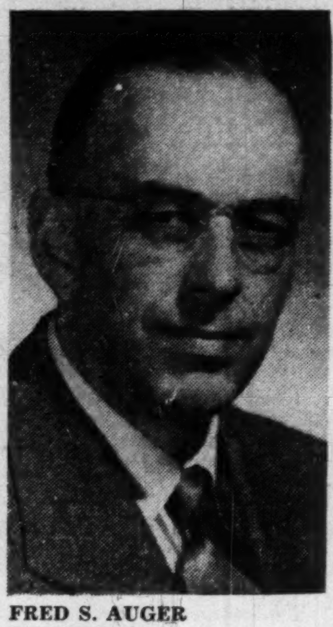
Each province may also decide whether it wants to participate at all in the new program, or on a limited basis only. This, of course, won't affect the $40 pensions for those 70 and over, now a completely federal matter.

Quebec and Ontario are planning to pass enabling legislation this fall, others may come into the plan later.

Aid to the Blind

For blind persons 21-69, income ceilings including assistance have been raised to $840 for single person, $1,040 for single person with dependents, $1,320 for married couple (one blind), $1,440 for married couple (both blind). These are up $120 a year. Residence qualifications have been dropped from 20 years to 10. Basis remains 75% federal, 25% provincial. Eligibility provisions may not be altered by the provinces.

It's expected that about one third or 145,000 of those in the 65-69 age group will be eligible under the Old Age Assistance Act; 715,000 (now 315,000) under the Old Age Security Act, and 15,000 of the 19,000 blind (about 6,000 are 70 or over) under the Blind Persons and Old Age Security acts.



FRED S. AUGER

has been appointed vice-president and publisher of the Winnipeg Tribune.

Credit Squeeze Working June Loan Figures Show

The squeeze on bank credit to business is beginning to show more clearly.

June returns by the chartered banks of current loans — regular loans to business — show only a $2 million increase over the previous month. Total loans were down $15 millions across Canada (see page 15).

The June figure for current loans compares with a $10 million increase in May over the previous month; $30 million for April; $120 million for March.

Present volume of current loans, bankers point out, is affected by two factors: grain loans this year are being repaid more slowly than usual owing to a slower movement of last year's grain crops; defense orders to industry in the aggregate are quite substantial.

Different banks are affected in varying degree by these and other factors.

Total June current loans showed slightly higher percentage increases over Jan. 31 as compared with May. While all banks show an increase at June 30, Royal shows the smallest expansion at 1%. Bank of Montreal shows 5.4% and Imperial 7.1%. Banks above the over-all average of 8.5% include Nova Scotia, Toronto, Dominion Nationale and Barclays.

Table II shows a sharp reduction in holdings of corporation bonds and stocks by Dominion Bank with Montreal and Nova Scotia also showing declines.

However, while the movement is irregular the general trend is toward curtailment with the January-February level the objective, it is stated.

I. Current Loans in Canada, 1951
(Millions of $)

	June 30/51	Jan. 31/51	% Chge.	June 30/50
Montreal	562	533	+5.4	452
Nova Scotia	326	287	+13.5	262
Toronto	188	160	+17.5	135
Provinciale	59	53	+11.3	51
Commerce	544	494	+10.1	430
Royal	594	588	+1.0	477
Dominion	209	181	+15.5	157
Nationale	178	155	+14.8	139
Imperial	227	212	+7.1	185
Barclays	9.5	7.3	+30.1	5.8
Total	2,898	2,671	+8.5	2,293
II. Corporation Bonds & Stocks Held.				
Montreal	130.7	138.9	—5.1	147.3
Nova Scotia	23.3	23.9	—2.5	*22.8
Toronto	18.0	17.3	+4.5	14.9
Provinciale	8.2	8.1	+1.2	7.8
Commerce	83.2	80.0	+4.0	70.9
Royal	117.3	112.0	+4.7	105.3
Dominion	5.9	7.0	—15.7	6.7
Nationale	18.6	15.7	+18.5	16.0
Imperial	9.6	9.5	+1.1	9.7
Barclays	.6	.6	....	.3
Total	415.4	412.9	+0.6	401.8

III. Current Loans in Canada
(Millions of $)

	June 30/51	May 31/51	Apr. 30/51	June 30/50
Montreal	562	578	583	452
Nova Scotia	326	322	318	262
Toronto	188	182	177	135
Provinciale	59	58	56	51
Commerce	544	535	538	430
Royal	594	599	603	477
Dominion	209	208	211	157
Nationale	178	177	171	139
Imperial	227	229	222	185
Barclays	9.5	8.1	7.4	5.7
	2,898	2,896	2,885	2,293

Ottawa Has New Tool In Fight On Inflation

(Continued from page 1)

holders kept the securities long enough.

How many bonds does the Government expect to sell? Officials are loath to make any guesses, especially in view of the fact that the securities are an entirely new type with untested terms.

Some unofficial estimates have suggested $500 millions as the goal. If reached, it would be the highest total since the first issue back in 1946, which amounted to $535 millions.

What remains to be seen is how attractive the bonds will prove to those who buy through payroll deduction, to the fellow who buys them now so he'll have something set aside for Christmas a year from now. Interest for the first year at 2% will be only slightly higher than normal bank interest.

How successful the anti-inflation angle will be will depend on the discouragement the special interest provisions have on people who might switch from an old issue to the new one, which has not only the prospect of a higher interest rate (after four years) but also can be bought up to a total of $5,000 as against a maximum of $2,000 in Series One and $1,000 in later issues.

Here's a comparison of sales of previous issues, and the total of those issues still outstanding at March 31:

Series	Total Sale $ Millions	Now Outs $ Millions	Per Cent
First	535.5	243.4	45.5
Second	287.7	130.3	45.3
Third	260.5	125.4	48.1
Fourth	320.3	193.4	60.4
Fifth (To Mar. 31)	...	267.2	92.1

BONVILLE GOLD MINES annual report shows that in year ended March 31, 1951, prospecting and diamond drilling was carried out on the four claims acquired during 1950, adjoining Newlund Mines. Six holes involving 3,934 ft. were drilled without encountering any values of importance. At the end of the fiscal year the company had a net cash position of about $24,000, with 1,649,545 unissued shares in the treasury.

Bethlehem Steel Starting Work On Marmora Iron

Indications that Bethlehem Steel Corp. will go ahead with development of Marmora iron ore deposits of Eastern Ontario are seen in announcement this week of Premier Frost that preliminary work on clearing the site has started.

Production would be open pit, and about 10 million yards of limestone capping have to be removed first. This will take about two years, it's said.

The ore is about 40% iron; was not economic while higher grade ores were plentifully available. Annual production of 400,000 tons of concentrate, ore being crushed and ground and treated by magnetic concentration, is predicted. Clearing is being done by Marmorton Co., subsidiary of Bethlehem.

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Controls Off — ten ores and strategic materials have been exempted from price controls: raw asbestos, berylt ores, cobalt ores, chrome ores, columbite-tantalite ores, natural graphite, kyanite and related ores, manganese ores, acid grade fluorspar and domestic mercury.

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D. ARMSTRONG, B.COM., C.P.A.
The Association Medal

R. J. WHITTEN, B.COM.
The Intermediate Scholarship

All the prize-winners are graduates of the University of Toronto. Mr. Paszat was born in Kent County, Ontario, and attended Ridgetown High School. He won a number of prizes while attending University and is now with Canada Packers, Ltd., as accountant (Refinery). Mr. Armstrong was born in Toronto and educated at Jarvis Collegiate. He served as navigator in the R.C.A.F. during the last war and is at present with Canada Packers, Ltd., as accountant (Export). Mr. Whitten was born in Toronto and educated at Humberside Collegiate. He is now with Carbide and Carbon Chemicals, Ltd., as an accountant.

*

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AD P51-4

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Mr. G. Murray Scott
Dow Chemical of Canada, Limited
204 Richmond Street West, Toronto, Ontario

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August 18, 1951

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If you feel you qualify for this opportunity, apply by letter (which will be treated in strict confidence, of course) to:

Manager, Employment and Placement Department
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VICTORIA, B.C.

INVESTMENTS THIS WEEK

What Stock Groups Making Best Showing In Market?

Canadian and U. S. stock markets were easier early this week—continuing the hesitation noted following the posting of a 21 year high by the New York Stock Exchange on Aug. 6. The recession from the high has been very gradual, a sag rather than a drop.

The Dow-Jones industrial average closed at 262.88 this midweek, less than 2.50 points lower than its Aug. 6 high of 265.21. Since this level is up over 20 points since the end of June, the present reaction is hardly a surprise.

Investment opinion continues divided on the immediate future, with much of the buying being apparently straight investment buying. (The Financial Post, Aug. 11). The market still has a highly selective appearance.

Wide variations have been shown in the movements of the different stock groups on the Canadian stock markets in the past three months. Although Canadian stock prices generally are nearly back to their May 3 level—about their high for this year to date—as measured by the Dominion Bureau of Statistics index, some stock groups show a much better record than others.

Biggest gain from its May 3 level has been shown by the milling stocks which are 10.7% higher. This group also shows the largest increase in price since the end of June, being up 14.4%. This reflects hopes that the statements for the fiscal years which are just ending will show up well compared with the previous year.

Second best percentage gain from the May 3 level was shown by the industrial mines, reflecting the tight market situation facing base metals.

Four other stock groups—transportation, building materials, machinery and equipment and oils—all are now at a higher level than on May 3. The other seven groups of stocks have not yet come back to their May 3 level, with the poorest showing being made by the beverage stocks which are down 6.8% from their level of three months ago.

A comparison of stocks current prices with their level of July 4 indicates that stocks generally are up 6.6% in the first five weeks. Again there is a wide variation as between the different groups of stocks.

Six groups—milling, transportation, industrial mines, oils, building materials and machinery and equipment—have shown a better upward movement than the market generally. The other seven groups have shown a poorer than average performance. Two of the groups—bank stocks and telephone and telegraph company stocks are currently lower than at their July 4 level. Weakness in bank stocks is attributed to the fear that credit restrictions will affect earnings this year.

Movement of the D.B.S. price indices from July 4 to Aug. 8 and from May 3 to Aug. 8 shows as follows:

D.B.S. PRICE INDICES

Group:	Aug. 8/51	July 4/51	Change from July 4/51 %	May 3/51	Change from May 3/51 %
Mach. & equipment	420.2	393.0	+6.9	417.6	+0.6
Pulp & paper	585.4	553.6	+5.7	604.1	—3.2
Milling	117.6	102.8	+14.4	106.2	+10.7
Oils	143.3	131.6	+8.9	142.8	+0.4
Textiles & clothing	367.4	350.9	+4.7	371.5	—1.1
Food & allied prod.	118.5	115.2	+2.9	121.1	—2.2
Beverages	422.8	413.8	+2.2	451.5	—6.8
Building materials	276.0	256.1	+7.7	270.5	+2.0
Ind. mines	126.0	114.6	+9.9	119.7	+5.3
Utilities	162.5	•153.4	+5.9	162.6	—0.1
Transportation	324.7	292.0	+11.2	313.5	+3.6
Telephone & teleg.	100.8	101.3	—0.5	102.6	—1.8
Power & traction	143.3	136.3	+5.1	147.1	—2.7
Banks	138.3	140.1	—1.3	143.4	—3.7
Total	169.0	158.5	+6.6	168.9	+0.1

Biggest C-I-L Project Yet Means All-Canadian Nylon

MONTREAL (Staff)—A major addition to the ranks of Canada's mushrooming chemical plant growth is announced this week by Canadian Industries Ltd. with confirmation of C-I-L's oft-rumored big step into production of nylon intermediates. (The Financial Post, June 30.)

The plant will be built on a recently purchased 1,500 acre site on the St. Lawrence River between Brockville and Prescott.

Estimated cost of the new multi-million dollar project is not being disclosed. Some idea of the scope, however, is carried in C-I-L's statement that it will be the largest single project it has yet tackled. Construction, scheduled to get under way this fall, is scheduled for completion in mid-summer of 1953.

On its completion, Canada will be self-sufficient in the two basic chemicals needed for nylon manufacturing — hexamethylene diamine and adipic acid. Up to now, supplies of both have been imported from U. S. This project, states C-I-L, reflects the company's policy of importing materials only until the domestic market has been developed and construction of manufacturing units in Canada becomes economically sound.

To Employ 600

Operation of the new plant, which will resemble an oil refinery in appearance, will employ about 600 people, a third of these engineers and highly-skilled technicians. It will use some 60,000 tons of coal a year and 6,500 gallons of water a minute.

Major raw material to be used in making the two chemicals is called cyclohexane, a byproduct of petroleum refining up until now not made in Canada. Development of a Canadian source is now under way, C-I-L states. Nitrogen and oxygen from the air and hydrogen from water are also used.

This will mark the final step in making nylon-manufacturing here an all-Canadian operation. Initially, C-I-L set up a spinning operation in Canada, importing the nylon flake from U. S. Then, in 1947, the production of flake from imported nylon salt was started. Facilities are now being completed at Kingston to make the salt from the two imported chemicals. When this latest project gets into operation in 1953, its total production will be shipped to Kingston for processing into nylon salt.

This latest announcement is, in reality, a double-barreled one. C-I-L states that production from this new plant will permit doubling the present Canadian production of nylon. "Concurrently with the construction of the new plant," it reports, "the nylon spinning plant at Kingston, 50 miles west, will be expanded to twice its present capacity. It will absorb the entire output of the new chemical plant." While this spinning plant now turns out four times as much nylon as it did in the first year after the war, further expansion has, until now, been restricted by the limited supply of imported raw materials.

Imp. Oil's Net Up 65% in Half

Consolidated net profit of Imperial Oil Ltd., after income tax, for the first half of 1951 is estimated at $18,120,860 or 66.8c a common share, President G. L. Stewart says in a letter to shareholders. This is 65.1% higher than the comparable 1950 net of $10,975,499 or 40.5% a share.

"The very substantial increase in crude oil production is reflected in the financial results for the first half of this year and so the company is beginning to derive more appropriate benefits from its large capital outlays for developments of prairie resources and for expansion of transport and manufacturing facilities," Mr. Stewart says.

"Product sales have increased by about 16% and earnings from this phase of the business have been in line with the increased volume."

Because of seasonal and other variations, interim results are not necessarily indicative of a full year's performance, he points out. In the whole year of 1950, Imperial Oil had a net profit of $30,460,567, equal to earnings of $1.12 a common share.

NOTICE

Notice is hereby given that Certificate of Registry No. C1307 has been granted to the United Benefit Life Insurance Company (Omaha, Nebraska) authorizing it to transact in Canada the business of LIFE INSURANCE, PERSONAL ACCIDENT INSURANCE and SICKNESS INSURANCE.

L. F. FLASKA,
Chief Agent.

July 31st, 1951.

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CBL Extends Offer On Nat. Brew. Pref. Not on Common

Canadian Breweries Ltd. is taking up all the shares of both classes of National Breweries Ltd. deposited with the National Trust Co. up to the close of business of Aug. 10, pursuant to its offer to purchase preferred and common stock of that company.

The offer to purchase the preferred shares of National Breweries is being extended to Sept. 7, 1951, but the offer to purchase common shares is not being extended.

The company is not disclosing the number of National Breweries shares taken up.

W. E. Drewry, formerly assistant secretary, has been appointed secretary succeeding W. C. Butler, who retired. J. L. Percy has been appointed assistant secretary.

Expect $775,000 Issue For Sisters of St. Joseph

Offering of a new issue of $775,000 first mortgage bonds of the Sisters of St. Joseph for the Diocese of Toronto in Upper Canada by Dominion Securities Corp. is expected in the near future. The bonds will likely mature serially from Sept. 15, 1953 to 1970 and bear a coupon of 4¾% for the earlier maturities and 5% for later maturities.

Proceeds would be to reimburse the corporation for part of cost of property acquired or constructed, with the balance for part of the cost of additional property.

DOME MINES gross production for July $513,247 from 56,700 tons milled. This compares with $519,120 for June and $490,577 for the previous July.

G. M. Diesel Completed 137 Units in Year

General Motors Diesel Ltd., London, Ont. produced 137 locomotive units in its first 12 months of operation, President and General Manager E. V. Rippingille says. This is made up of 42 road units, 27 road switchers and 38 switchers.

Orders now on hand are sufficient to maintain continuous production at the current rate into next year, Mr. Rippingille says.

A total of 30 locomotives were built up to Dec. 31, 1950, while production this year to Aug. 11, 1951, has totaled 107 units, or at a rate of over 15 locomotives per month.

The company's schedule calls for production of an average of 14 locomotives a month for the remainder of the year. The slight drop in rate is due to the type of locomotives being built as the smaller units do not take as long to build as the larger.

The company now employs close to 900 persons in its London, Ont. plant as against around 300 when it was officially opened on Aug. 11, 1950. Number employed has gone up from 700 at the end of 1950.

Stock Split Not Planned By Howard Paper Co.

Up to the present no consideration has been given by the directors to a stock split for Howard Smith Paper Mills Ltd., board chairman Harold Crabtree told The Financial Post this week.

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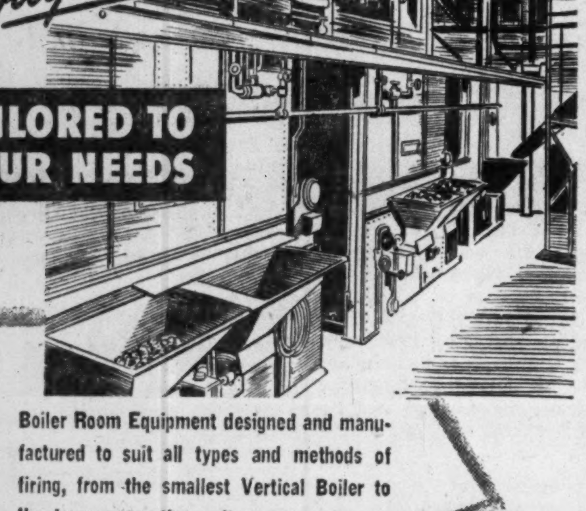

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MANAGED INVESTMENT

MacNab's Manager Buys Dom. Textile Conv. Deb.

MacNab's manager purchases $1,000 of the new issue of Dominion Textile Co. 4% convertible debentures due 1966 at the issue price. The move was made in line with his control plan based on the Dow-Jones Industrial averages.

To provide funds for the purchase he sells the account's holding of 25 shares of Acadia-Atlantic Sugar Co. common and 100 shares (one third of the account's holdings) of Calvan Consolidated Oil & Gas Co. common. Balance of funds was provided from cash account.

The MacNab Account Transactions

PURCHASED:

Amount $	Security	Cost $	Total Cost $
1,000	Dom. Textile 4% com. bd. 1961	100 flat	1,000

SOLD:

No. of Shares	Security	Selling Price per Share $	Net Proceeds $
25	Acadia-Atlan. Sugar, com.	6.75	164.50
100	Calvan Cons., com.	5.70	560.50

Note: Transactions made Aug. 3.

MacNab's Manager Says:

The above transactions are made in accordance with my control plan. The Dow-Jones industrials sold above 262.50 on Aug. 2, which is a signal to sell common stocks and re-invest the proceeds in fixed income securities, so that the ratio of common stocks to fixed income securities should now be 40% and 60% respectively. Further switches will be made at a later date, when attractive opportunities for re-investment in bonds are available.

On July 19, I purchased $1,000 Dominion Steel & Coal 4% convertible debenture and sold $1,000 Anglo- Canadian Oil Co. 4% convertible debenture, thereby realizing a profit on this transaction of $110, at the same time providing the same annual income.

The advantages of purchasing convertible bonds are obvious. The income is fixed and the bondholder has an option to purchase the common stock at a price somewhat higher than the market over a period of time, generally on a sliding scale upward. There is no compulsion to exercise the option to convert, but the option itself is of value and the bonds generally sell upward or downward, as the case may be, in relation to the conversion price.

For your information, Dominion Textile Co. is engaged in the manufacture of cotton yarns and fabrics and the bleaching, printing and dyeing of yarns and manufactured goods. The wholly-owned subsidiaries are as follows: Drummondville Cotton Co., Industrial Specialty Manufacturing Co., Howard Cotton Co. (U. S.), and Montreal Cottons Ltd. The company also has interests in other associated companies.

A $1,500,000 extension to the St. Anns plant was completed in 1950. Due to priority given to government orders, the company found it necessary to allocate production for the first quarter of 1951. Net profit for the fiscal year ended March 31, 1951, was up 65% at $5,124,000, equal to $1.94 on the common compared with dividends paid totaling 90c for the year. The company is in a strong working capital position, this being shown as $17,272,000, up from $15,062,000 for the same period a year ago.

Total assets as at the end of March, 1951, was shown at $92,421,000.

The company has $5 million of 3½% first mortgage bonds outstanding, $10 million of 4% 10-year convertible debentures (this issue), $1,940,600 of 7% non-callable preferred stock, par $100 and 2,574,374 shares of n.p.v. common stock. Other details in connection with these convertible bonds are mentioned in the official prospectus, which also contains consolidated statements.

Some comment on Dominion Steel & Coal Co. will be made in my next report.

Expect Sales Same As 1950 For Kelvinator

Total sales and gross profits of Kelvinator of Canada, Ltd., London, Ont. for the first nine months of its fiscal year, from Oct. 1, 1950, to June 30, 1951, were slightly higher than the corresponding period of the previous year, President and General Manager C. W. Hadden tells The Financial Post.

In April, May and June there was a sharp decline in new orders for household refrigerators and a very substantial reduction in the backlog of unfilled orders.

The imposition of excise taxes in last April's budget, the stiffening of credit terms and the tremendous increase in refrigerator imports from the United States have caused a serious slump in sales for the industry and, coincident with it, huge increases in inventories of finished goods in Canada.

(According to the Dominion Bureau of Statistics for the first five months of 1951 Canada imported 63,154 refrigerators from the United States of which 16,648 were imported in April and 18,602 in May. Imports for the whole year 1950 totaled 11,088 only and for 1949 totaled 633.)

While it is difficult now to make accurate predictions regarding the final results of the fiscal year which ends next Sept. 30, total net sales may be about the same as last year, and the net profit after greatly increased taxes may be somewhat lower than for the previous year, Mr. Hadden said. In the year ended Sept. 30, Kelvinator of Canada had a net profit of $1,612,664, equivalent to earnings of $4.03 a new common share.

While the entire refrigerator industry feels that the glut of household refrigerators now on the Canadian market will affect sales adversely for a few months, the growing demand for steel and other metals for defense uses may make it as difficult to satisfy the anticipated requirements of 1952 as it has been to take care of the actual demands from 1945 until April, 1951, it is thought.

Int. Utilities Nets $1.43 in 1st Half

Consolidated net profit of International Utilities Corp. and subsidiaries for the six months ended June 30, 1951, amounted to $1,153,669 (U.S.), equal to $1.43 a common share on the basis of 804,173 shares outstanding June 30, 1951, company reports. In the twelve months ended June 30, 1951, company had a net profit of $1,371,699, equivalent to $1.71 a common share.

Gross operating revenue for the first half of 1951, in Canadian currency, amounted to $7,577,567 ($7,065,168). Net income of subsidiaries applicable to stocks owned by International Utilities Corp. amounted to $1,275,326 ($1,457,643) in Canadian currency or $1,203,571 ($1,303,867) after conversion to U. S. currency.

Other income of the parent company amounted to $87,711 ($60,029) while expenses, taxes, etc., totaled $137,613, ($91,570).

Because of the large winter space heating load of the natural gas subsidiaries, the business of the system is entirely seasonal with a consequent relatively high proportion of gross revenue being reflected in the winter months and a relatively smaller proportion thereof in the summer months, company notes.

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Saguenay Power Net Profit Down

MONTREAL (Staff)—Consolidated net profit of Saguenay Power Co. in the first half of 1951 totaled $625,465, down 22.3% from $804,304 in the same period of last year.

While operating revenues for the six months ended June 30, were up 11.3% from a year earlier at $4,412,720 ($3,963,468), and net before taxes climbed 5.2% to $1,598,830 ($1,518,939), a 36.1% gain in provision for income taxes to $973,365 ($714,635) chopped the net profit sharply. Net for the full year 1950 totaled $1,499,602.

Power purchased during the first half of the year totaled $653,534 ($418,822), while operating, maintenance and administrative expenses amounted to $780,874 ($699,412).

Inter. Pete Net Up 41% in Half

International Petroleum Co. unaudited net earnings for the first six months of 1951 approximated $14 millions (U. S.) or 96c a common share, President L. P. Maier announces. This is 41.4% higher than the comparable net of obout $9.9 millions (U. S.), or 68c a common share, for the first six months of 1950.

On the basis of present outlook, directors believe that the approximate earnings ratio of the first six months of 1951, as well as the currently satisfactory U. S. dollar position, will be maintained throughout the second half of the year, Mr. Maier says.

For the whole year 1950, International Petroleum had a net profit of $24,812,918, equivalent to $1.71 a common share. If the 41% improvement shown in the first half of 1951 is maintained for the whole year, the net profit for 1951 would be around $35 millions or equivalent to about $2.40 a common share.

BASE METALS MINING CORP. is acquiring from Percy Waxer seven and a fraction mining claims formerly known as Copper Chief Claims, on Vancouver Island. Consideration is $10,000 and 20,000 shares. Stuyvesant-North has relinquished options on that many shares to make them available. On issue of these shares, issued capital will be 3,820,000 shares, leaving 180,000 shares in the treasury.

IAC Reports Net Profit Up On Six Months

MONTREAL (Staff)—Consolidated net profit of $1,618,684, up 20.5% from the same 1950 period, is reported by Industrial Acceptance Corp. for the first half of this year. After preferred dividends, earnings available for the common stock were equal to $4.47 per share, against $3.89 last year (based on 335,906 and 311,210 paid-up shares outstanding, respectively, at the end of each period).

In reporting on 1950 operations, it's noted by Chairman R. D. Bell and President J. P. A. Smyth, reference was made to the likelihood of cutbacks in production of durable goods this year, due to the defense program; so far, these have not affected volume of business or earnings. They warn, however, that "should severe curtailment of production in durable consumer goods, or other restrictive measures arising from the defense program, be experienced throughout the remaining months of the year, your company's earnings would be adversely affected."

In the six months ended June 30, earned income rose sharply to $10,997,711 from $7,458,618 a year ago. After adding other income and deducting expenses, earnings before income taxes amounted to $3,427,940 ($2,109,825). Provision for income taxes climbed to $1,809,256 ($767,242).

During the period, it's noted, action of the Bank of Canada in restraining loans made it necessary to "explore other avenues outside the usual channels for secured borrowing." A prospectus was therefore issued covering the offering of secured term notes, maturing 30 days to one year and ranking pari passu with other secured borrowings. Since the initial transaction of these notes last March, a total of $33,420,000 have been sold, of which there are $17,559,000 currently outstanding.

In addition, last February a $2.5 million issue of debentures was sold.

SUPERTEST PETROLEUM CORP. issued additional 856 ordinary shares during July under the conversion privilege in the 4% convertible sinking fund debentures. There are now 116,011 ordinary shares outstanding.

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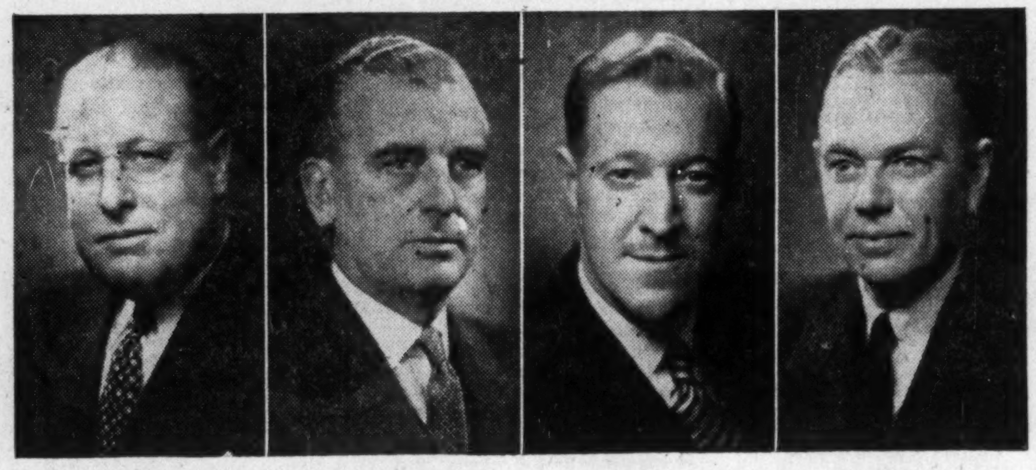

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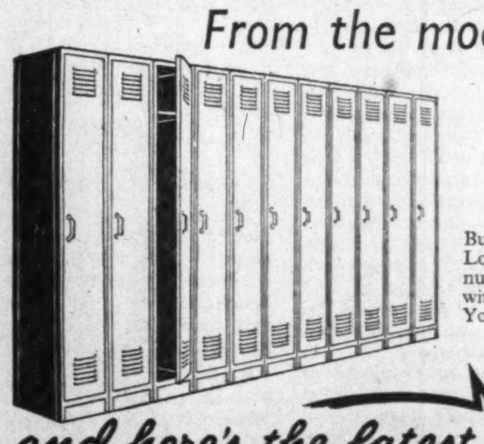
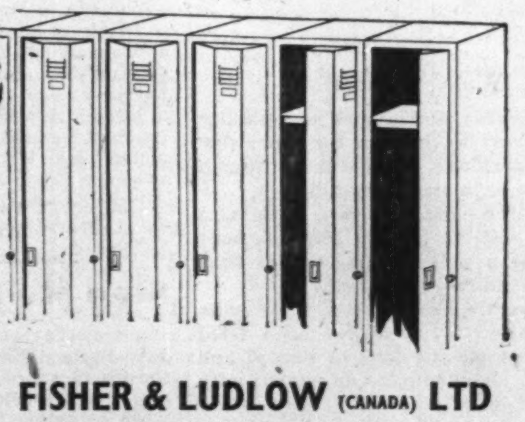
Mr. C. E. Isard, President of Isard, Robertson and Company Limited has pleasure in announcing that Mr. Thomas M. Hockin has become associated with Isard, Robertson and Company Limited as a Director. The Company is comprised of C. E. Isard, R. W. Robertson, F. J. Isard and Thomas M. Hockin. Offices of the Company are located in the Huron & Erie Bldg., London, Ont.





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The Easy Stage Is Over

Canada needs a development plan on a national scale, Dr. J. J. O'Neill told the Royal Society of Canada in his presidential address. In reviewing our growth for the first half of the century Dr. O'Neill maintained that we had developed much faster politically than materially; had depended too much on pot-luck in the utilization of our natural resources. The result, he claimed was an under-populated country and one with an excessive overhead and too vulnerable to economic storms.

To bring this situation into balance, the head of the Royal Society, who is also the Vice-Principal and Dean of Engineering at McGill University, calls for a national stock-taking. The best brains of the country, he urged, should be used in carrying this out and developing a national plan for future development.

Our limited good agricultural land, he said, should be conserved and reserved for farming. We cannot afford to waste this, as we have wasted it in unsuitable agriculture and for other purposes. The same policy should be applied to other natural industries such as forestry, mining, etc. The object, so far as possible, should be to put these industries on a long-range basis, to make our farming, forestry operations, etc., permanent industries. We should plan our future growth, know where we are going to settle new people, and in general what industries they are going to follow and in what order of priority.

To do this, said Dr. O'Neill, it would be neither necessary nor desirable for the Federal Government to embark on a vast program of state enterprises nor for it to re-assume the direct control of our natural resources. Private enterprise could be depended upon to handle the specific development, but it was up to the state to provide the national stock-taking and the over-all blueprint to follow.

Said Dr. O'Neill:

> "It seems that this matter, vital to all the growth and well-being of Canada should be important enough to warrant continuous comprehensive study by an impartial national body which would devote all its time to gathering the basic information required for intelligent decisions, and to make recommendations for action, based on that information.
>
> "It should be clearly understood that there is no suggestion that the Government should enter into business, but it should provide the necessary basic information for potential development in any part of the country, and see that opportunities are made clear to the public for exploitation in some logical order of priority — each step determined in relation to an objective of full utilization of all potentials in that particular region and in balance with other economic considerations. This is really planned development."

The head of the Royal Society has given his fellow Canadians something to think about. We have made big strides in opening this vast country in the last 50 years. But the easy stage, the skimming off the top cream so to speak, is over. We no longer possess great stretches of virgin, fertile and treeless land merely waiting for the plow. It is no longer possible to bring in settlers by the million and settle them in permanent occupations overnight. Mineral, oil, forest and other resources are not going to be found and developed either cheaply or quickly. Brains, not luck, will be needed if this country is to grow as it should grow in the second half of the twentieth century.

Why This Promotion?

One of the worst suggestions we have seen in a long time has just come from Directors of the Canadian Standard Bred Horse Society to Ontario's Premier Frost.

They are demanding that 50% of the betting taxes collected from harness racing at Thorncliffe Track, Toronto, be devoted to the Institute of Radio Therapy which is leading Ontario's fight against cancer.

We are all in favor of fighting cancer but this publicity stunt which tries to put the clothes of charity on the horse race betting business is most objectionable and Mr. Frost should treat it with the contempt it deserves.

The Ontario Premier would be equally wise to ignore the plea of this bunch that $100,000 of the tax be provided to encourage harness horse racing at fall fairs.

Horse race promotion is big business. So is the gambling and bookie business. The public purse should not be raided for their benefit.

The Cost of Drought

There are all sorts of people who won't hesitate a minute in estimating the value of a timely shower. They will talk glibly about million dollar rains and even in these days of inflation, of five and ten million dollar affairs.

There are a few, too, who are skilled in higher mathematics or possibly turf accounting, as the Irish call it, who are prepared to guess how much attendance suffers when clouds open up on the day of the King's Plate or the local fall fair.

Out in British Columbia, however, a new and larger school is at work. The problem is to estimate the cost of drought. For almost two months, until a few days ago, not a drop of rain had fallen in certain areas where precipitation normally, is regular and abundant. Lumbering operations had to be suspended in tinder dry forests. Farms and gardens became parched. Municipal water supplies, in some cases diminished to dangerous proportions. Seasonal retail business was disrupted.

Because of some partial recovery later and depending upon how long unfilled timber orders remain open, it is impossible to make any accurate estimate of the total damage. Certainly it will run into hundreds of millions. It is a serious loss not only to British Columbia, but to the whole of Canada.

Marvellous Moscow

A writer from Moscow for the Communist Daily Worker of New York recently reported with pride that Moscow's biggest department store carries 20,000 different articles and types of goods.

Par for a big North American department store is around 400,000.

The Moscow writer gives further "proof" of Soviet concern for consumers. The textile combine, he reports, "isn't just satisfied to produce fabrics, (but) also changes styles and provides great variety of colors and prints."

They're Not Going Broke

Present farm prosperity in Canada is not menaced by the lower food prices predicted for the coming months. Even if the price level of the things farmers must buy remains unchanged, that statement would still hold true:

The reason is simple:

With most industries, especially the secondary ones, costs of production are more or less firmly fixed. Normally there won't be a great deal of variation from year to year. With most lines of agriculture, however, cost of production depends mainly upon the weather. When that is good and crops are large, then more or less fixed costs such as wages, equipment, taxes, etc., are of much less importance. It is quite possible, in fact, for a farmer to be more prosperous and actually receive more revenue when prices are moderate than when they are high.

Aside from a little extra gas and labor in harvesting, it costs as much to handle a wheat crop of five bushels per acre as one of 50. Seed, fertilizer, and cultivation costs are identical and there is little or no difference in overhead for machinery, rent, taxes, or even wages. But at $2 a bushel the poor crop would only bring a gross return of $10 whereas at half the price the 50-bushel crop would return five times more. And that same principle applies to everything that grows, including feed grains and fodder which are the raw materials for beef, dairy and poultry products. It is because crops, especially grain and fodder crops, promise to be generous this year, that lower prices for food are being predicted.

Good crops, good yields per acre mean low cost production, poor crops, poor yields per acre mean just the opposite. That is a point which so many farm planners, with their everlasting harping on fixed prices bringing stability, completely overlook. Until they can devise some way to completely control the weather their theory just cannot make sense.

What Makes a Good Company?

What constitutes a "good company" in the public mind? The Canadian Gallup Poll made some investigation and found that these were the leading factors and in this order of preference:

1.—Year-round employment.
2.—High wages.
3.—Little or no labor troubles.
4.—Good working conditions, pension plan, hospitalization, etc.
5.—Always improving its product.

Labor union leaders might study those results with considerable benefit to themselves. For years they have been putting almost all the emphasis on high wages. Admittedly, that factor is important, but it is only one of several. And some of the others, notably the absence of labor troubles, good working conditions and public acceptance of the company's product, have received scant attention indeed from these people who aspire to speak for labor.

The size of the pay envelope for labor is not an adequate yardstick for appraising a company. There are jobs and operations that can pay a lot of money for a little while. But they seldom last.

When looking for a place to invest either their money or their services most people have the same objective. What they seek is a company that operates smoothly, steadily and prosperously and one that produces something acceptable and needed by the public. Taking advantage of a short situation either in labor, materials or the finished product does not lead to permanent prosperity.

We Can Always Use More

Since the beginning of the century Canada has lost a great many useful citizens to the United States. Naturally and with reason we have been concerned. But too often we have overlooked the fact that the movement is not all one way. Citing two outstanding examples, the late C. H. Carlisle, who brought a major industrial company to Canada, and Rt. Hon. C. D. Howe, who has made a major contribution to Canadian public life, the Windsor Star points out:

> "With the present surge of development, such as in the oil resources of Alberta, fine young executives and workmen are coming across the border from the United States. They will contribute much to this country, and many of them will become permanent citizens.
>
> "We bewail the loss of so many Canadians who cross the border for opportunities, and it is a matter for regret. But while doing this, we must not overlook those who come to Canada from the United States, and the possibility more of them will come in the future than in the past."

Back in the boom days of immigration, in the decade immediately before the first world war, thousands of American citizens poured into Canada, bringing the kind of skill, experience and capital that was so necessary in developing our western provinces.

That source of new people has by no means been exhausted. It would be well for our immigration authorities to keep that point firmly in mind. Here are immigrants skilled and with an abundance of capital that pose no assimilation problem at all.

One Way Traffic

Three young Poles and a girl successfully escaped from Poland to Sweden the other day in a home-made airplane. This was the fourth escape to Sweden in a single month.

All along the iron curtain there is a constant trickle of people willing to take the enormous risks and the bleak uncertainties rather than submit longer to Muscovite tyranny.

And, of course, we hear only of a few who are successful. How many others have tried and failed to penetrate the wall of barbed and electrified fences, bloodhounds and guards with orders to shoot on sight?

How pleasant it would be if we in Canada could develop some traffic the other way. Why don't the local comrades fly to Moscow—and stay there?

Napier Moore's ScratchPad

TWO ONTARIANS visited Montreal last week. Both are widely traveled, deeply interested in such things as music and ballet, dress very smartly.

At breakfast in the hotel each remarked how cosmopolitan the other looked.

Then the waiter appeared. He said, "Good morning. Would you like a copy of the Toronto Globe and Mail?"

This reminds us of us. Years ago, during a tour of England, we acquired an English-made suit, hat and shoes. The first day we were in London we came out of the Mayfair Hotel (we were on an expense account, of course) fully upholstered in British-made goods. Moreover, we carried an umbrella. And immediately the newsboy outside offered us the New York Times. We gently explained that we weren't from the U. S., that we were Canadian. Whereupon he whipped out a copy of the Chicago Tribune.

* * *

WE ALWAYS GO to our doctor for our regular physical checkup when we're feeling particularly robust and chirpy. We had a going-over the other day. The doctor said, "I can't find anything wrong with you. You're in excellent shape." We said, "Couldn't you modify that a little? It seems to us that most of our acquaintances who have suddenly dropped dead had only been told the day before that their cardiographs were lovely and that they were in excellent shape."

The doctor said, "All right, let's say that so far as I am able to observe from a superficial examination and by applying routine tests, it would appear that for a man of your age you are in a not altogether unsatisfactory state of health at 4.45 p.m. of this date."

We accepted that and casually enquired, "By the way, how does a doctor feel when his patient, having been told that his heart is perfectly sound, topples over as he's going out of the door?"

Said the doctor, "Well, it's very embarrassing."

* * *

GILBERT JACKSON, Canada's well-known economist, an old friend of ours, has another method of keeping in touch with the state of his health.

Every once in a while he drops into a shooting gallery. We were about to say "a penny-arcade type of shooting gallery," but that preinflation term is now obsolete. Picking up a gun and a clip of cartridges, he first fires at some simple, well-defined target such as a bull's-eye. Jackson learned the practical uses of a rifle in World War I, but he is a modest man and makes no attempt to pass himself off as a Bisley shot. He aims at the bull's-eye to test the idiosyncrasies of the gun and its sights. Then he takes on more difficult targets, such as extinguishing lighted candles.

If his hand is steady and his aim true, he knows that he is in good physical shape. If he scores more misses than direct hits he knows that he has been working too hard, slows down and gets more rest.

* * *

D. R. P. COATS, of St. Vital, Winnipeg, writes: "In Scratch Pad you mention Bob Flaherty. I have often wondered if he would be one of the Flaherty family we picked up at Charlton Island, James Bay, in 1915. I was then aboard the 'Nascopie.' The Flahertys—two gentlemen and two lady relatives—had been shipwrecked on the Belcher Islands. Mr. Flaherty senior was an elderly gentleman—or seemed so to me at that time—and I am sure the younger man was named Robert. Also I recall that he was interested in photography. The father was in the Bay to do some exploration work for the Dominion Government. On the outward journey from the Bay, the Flahertys had a black husky pup. There was much discussion as to the likelihood of its being allowed to enter Newfoundland or Canada. The latter was settled when the pup mysteriously disappeared, somewhere off the coast of Labrador!"

We have little doubt that the shipwrecked Flaherty was the same Bob Flaherty who later made "Nanook of the North." If any reader living off the coast of Labrador can tell us what happened to the husky pup we'll be glad to hear about it.

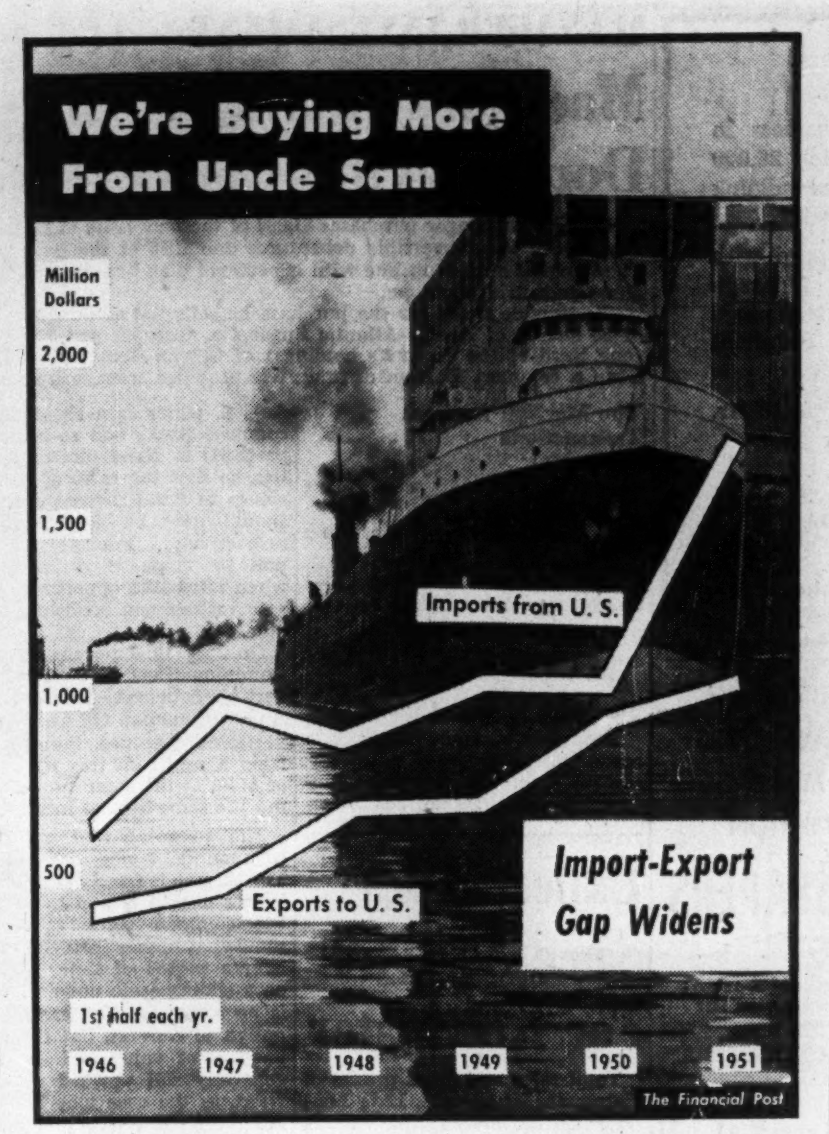
* * *

OUR COLLEAGUE, Ron Williams, The Financial Post's Industrial Relations Editor, has been looking rather subdued this week. He admits that neither he nor his father are celebrated anglers. While they have rods, reels and other paraphernalia, up to last week end they'd caught nothing but catfish. Determined to get a bass they went up to Haliburton accompanied by Lynette, who is Ron's 11-year-old daughter. They tramped through two miles of dense bush to what had been described as a fisherman's paradise, and cast and sat, cast and sat. Nothing happened. Getting bored, Lynette prowled around, found a pole with about 10 feet of line tied to it, said she'd like to fish. Ron put a hook on the line and a worm on the hook and said, "Now don't bother us."

You are, of course, away ahead of us. After 20 minutes Lynette got tired and abandoned her pole. Ron tucked the end of it under a rock; went back to his own rod. Immediately there was a terrific splashing. Williams Senior grabbed the pole and hauled in a four-pound bass. With renewed vigor the two men fished and fished and fished. All they hooked was a turtle, which got away, and another catfish.

Stop Me If—

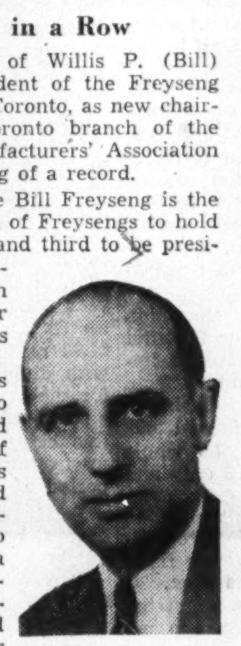
A motorist bound for a vacation in New England came across this sign at the top of a steep hill: "You're next!—Smith & Sons, Undertakers." However, when he got to the bottom of the hill (all in one piece), he was greeted by this notice: "You fooled us!—Now you can stop at Smith & Sons General Store for all kinds of supplies."



Post Scripts

Third in a Row

Appointment of Willis P. (Bill) Freyseng, president of the Freyseng Cork Co. Ltd., Toronto, as new chairman of the Toronto branch of the Canadian Manufacturers' Association makes something of a record.



MR. FREYSENG

That's because Bill Freyseng is the third generation of Freysengs to hold the CMA post, and third to be president of the company founded in 1875 by Peter Freyseng, his grandfather.

Freyseng was born in Toronto in 1899, attended the University of Toronto Schools and graduated from the University of Toronto in 1926 with a degree in Commerce and Finance. He used his summer vacations from the university to work his way up from the "bottom" in the company, and after graduation started full time as assistant secretary. He put in several years as secretary.

On the death of his father, Edward J. Freyseng, president of the firm, in 1944, Bill Freyseng moved straight up to Freyseng Cork's top office. Under his direction the company expanded, now has active branches and agencies across Canada.

He's been active in CMA affairs for some time. "CMA's main function," Freyseng says, "is to further the interests of manufacturers. They form a vital part of our economy. And by doing this we are helping to keep our economic structure healthy, for the good of the country as a whole."

Freyseng manufactures a wide variety of supplies and equipment for breweries, wineries and food processing companies, including crown and screw caps and the conventional cork stopper.

He's married to the former Elizabeth Bradshaw, has three children, two boys and a girl. He plays handy golf at the Toronto Hunt, and at the Eastbourne Golf Club near his summer place at Lake Simcoe, enjoys boating and being in and on the water.

Although he classes himself as a sportsman of more enthusiasm than skill, it is that enthusiasm and drive that has made Bill Freyseng a notable figure in Toronto industrial circles. In his CMA post, he intends to use it to the fullest in furthering the aims of "an organization which I firmly believe has a proud record and an important part to play in Canadian affairs."

Engineer Turned Editor

Alfred William Hanks, new president of the Canadian Weekly Newspapers' Association, publishes two weeklies in Manitoba, the St. James Leader, a thriving suburban paper, and the Springfield Leader circulating in northeast Manitoba.

The most sudden transition in his 67-year life happened one day in 1933. When he called at the office of the St. James Leader on a sort of social visit; he was a civil engineer. Half an hour later he walked out a newspaper publisher.

Why he made this sudden decision he has never been able to explain fully, even to himself. One of the reasons may have been that after having operated for 20 years things were getting tough for the paper. It only printed 500 copies a week and and there were about 100 paid subscriptions at one dollar a year. Advertising rates were 25 cents an inch. In spite of its scant revenues the worried publisher was sure it could be made a success. At any rate he persuaded Hanks he was the right man to do it.

Doubt about the wisdom of his decision worried Hanks for many months. In a year or two this started to disappear and the longer he was a publisher the less he regretted it. The Leader today has a paid-up circulation of 2,100 and its advertising rates are 84 cents an inch. St. James has practically grown to a city within a city and volume of business has multiplied many times. Hanks founded the Springfield Leader in 1945 and both his papers have won top honors in newspaper awards in Manitoba. Twice the judging committee has picked the editorial page of the Leader as the best among Manitoba weeklies.

Hanks was born in Wakefield, England. His father was in the insurance business and made his first trip to Canada in 1878. On the trip he met a girl from Kingston, Ontario, whom he afterwards married. Although he lived in England for a time after his marriage he finally returned to Ontario to take a position with the London Life Insurance Co. The company transferred him to Winnipeg in 1908. Young Hanks was then 14. He finished his schooling in Winnipeg and took a course in civil engineering at the University of Manitoba.

At the start of the First World War he was an engineer with the Dominion Bridge Co. He enlisted in 1914 and was overseas with the Canadian Army nearly four years. He was severely wounded at Sanctuary Wood in 1916. On his discharge he returned to the Dominion Bridge Co., remained until 1922, and then spent eight years at Walkerville, Ontario, with the Canadian Bridge Co. He came back to Winnipeg in 1931 with his old employer and was an engineer until he acquired a weekly paper.

Hank's hobbies are painting and gardening. As a painter he ranks as good as a first rate amateur and often thinks he should have been an artist.

Director of Mines

A new Director of Mines Branch has been announced by Ottawa to succeed C. Stewart Parsons who will retire shortly. The successor is Dr. John Convey whose services will not only be available to Canadian mining and metallurgical industries but also to the Atomic Energy Control Board of National Defense.

Convey was born in Durham, England, where his father was a coal miner. He received his early education in the old land then came to Alberta, where his four brothers still live. He studied mathematics at the University of Alberta and took post-graduate work at the University of Toronto.

In 1940 he joined the Canadian Navy and was initially engaged in work on radar. His next assignment took him to Britain with the Royal Navy when he was stationed at Sheffield University and worked on a wide variety of physical metallurgy problems associated with operational and defense projects.

In 1942 Convey received the Sorby Prize for his achievements in the development of a spectrographic method for the examination of segregation in steels. This award is made in Sheffield, England, for original work in metals research. After the war Convey was Associate Professor of Physics at the University of Toronto, resigning later on to join the government service. Dr. Convey is widely known in the universities circles of both the United States and Canada where, during the past six years, he has many times been guest lecturer on various scientific subjects. He is a member of the Canadian Institute of Mining and Metallurgy, and a Fellow of the American Institute of Mining and Metallurgical Engineers, He is also a Fellow of the Institute of Physics of Great Britain and of the American Institute of Physics.

The Conveys have two daughters, Annette and Jacqueline, and one son John.

What Others Are Saying

Editorial of the Week

The Farmer Is Not Getting Rich

Ottawa Journal

Without going into long and intricate explanations there are things which, in fairness to our farmers, should be said to keep the record straight. They may not do much good but they may take the edge off some of the resentment that is, without doubt, growing between two large sections of our population.

In the first place the basic food prices for the 1935-39 period were abnormally low. Those were the depression years when farmers took what they could get even if it meant a loss. Unlike the manufacturer, the farmer cannot always cut production to meet demands, and when his production outstrips purchases he must sacrifice price. Most housewives can remember the depression years when a dollar bill would buy a week's supply of vegetables on By Ward Market. It is with such rock-bottom prices that today's prices are compared in the index.

There are other and more important reasons for the big increase in the food index. The tendency towards expensive packaging and processing has increased and this involves a great many materials and metals on which price advances have been excessive. It involves too a great many additional labor charges that were unknown in the older methods of handling most foods. There are increased transportation costs involved, higher costs for middlemen and other charges often forgotten as being involved with food.

Basic to this whole discussion is the fact that, despite what appears abnormal prices for most foods, farmers are not showing any great eagerness to produce more. As a matter of fact farm production in Canada is showing an alarming downward trend in relation to population and more and more basic foods are being imported. That is the serious feature of this whole situation. Quite apparently even today's high prices are not proving attractive to the farmer.

Other People's Views

GOVERNMENT should stick to its promise and make the old-age pensions contributory, declares the **Edmonton Journal.** "Eventually, every one should help during his or her earning years to build up the fund that will pay their pensions when they are no longer earning, or at least when they have reached the age of seventy, sixty-five, or whatever may be the agreed pensions age."

PROVINCIAL population standings will show some changes in the current census, thinks the **Lethbridge Herald.** It is certain "that British Columbia and Alberta have run away from Saskatchewan and Manitoba in the population race during the last ten-year period. British Columbia has displaced Saskatchewan from first place, and Alberta has climbed above the big wheat province which led the way in 1941."

ROYAL COUPLE are going to be worked too hard on their Canadian tour, thinks the **Vancouver Province.** "One official reception is much like another, and to subject the royal couple to a score or more of them is an imposition. Why not have one reception to tell Elizabeth and Philip how happy we are to have them with us and devote the rest of the time to showing them the country and the people."

SECRECY in Orders-in-Council should be used most sparingly, urges the **Family Herald and Weekly Star (Montreal).** "Some systems similar to that in Great Britain might be useful here, in which a committee of the Commons would review all orders-in-council and decide on those which might or should be kept secret. Such a safeguard should not endanger our security. In our present times secrecy must be maintained about some of the details of government action, and we are unlikely ever to approach the kind of thing which exists behind the Iron Curtain. What we should do, however, is keep a close watch on the progress of our own curtain across the stage. When it hides something we want to see and have a right to see, it is time to give the stage crew a good, sound rap on the knuckles."

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August 18, 1951.

Do You Know the Art of Saying What You Mean?

Less Argument, More Work, At Conferences

By GORDON MINNES

Dr. J. S. A. BOIS
The Problem: To Pinpoint Your Problems

Are your staff conferences, board meetings the type that drag on endlessly, get bogged down in futile argument, achieve little? Know why they're that way?

You and the fellows around the table with you don't really know how to handle the language; need to take a long look at some of your present methods of thinking and getting ideas across to others. It's as simple as that, according to a dynamic little Montreal industrial psychologist, Dr. J. S. A. Bois.

To over 200 executives in a number of industrial concerns he has made or is making his point, with a course called General Semantics; in short, how to streamline your thinking and say what you really mean.

For many of these executives, what Dr. Bois and his associate, James T. McCay, are teaching is paying off with results which these executives describe as follows:

1. Better decisions, made in 50% to 75% less time.
2. The ability to handle more work with less wear and tear on the nervous system.
3. Better labor relations — fewer and less argumentative labor-management "beef" sessions.
4. Improved productivity and efficiency all along the line.
5. A sharp drop in problems originating at the lower levels in one case a drop of 75%.

Such results — shared by such firms as Canadian Ingersoll-Rand Co., Royal Typewriter, who have taken the course, and hoped for by others, like Canadian Marconi Co. and Imperial Tobacco who are now being exposed to G. S.—Canada & Dominion Corset—are not achieved overnight.

It's Not A Cure-all

Dr. Bois lays no claims to a magic cure-all; General Semantics doesn't come in a nice, neat package like a box of pills. Involved is constant exposure to a whole new set of principles; the training takes five to six months.

What, then, is this General Semantics?

Bois says it can be roughly described as a completely new study of the use of symbols—the tools we use in thinking, planning, observing and communicating; a complete reorganization of deeply imbedded habits of thought and speech which have become obsolete and clumsy.

"Symbols," says Bois, elaborating a bit, "such as words, numbers, graphs, charts, money, etc., are the only means we have of thinking, feeling, planning and communicating. To put our brains to better use, we must realize the potentialities and limitations of these symbols or tools.

"Language, the most important of these tools, is as obsolete as Roman numerals in mathematics. Try keeping a set of books in Roman numerals for a week or so and you'll see what I mean. The development of language has not kept pace with the increasing complexity of problems businessmen have to solve. It must be limbered up."

How It Works

That's what G. S. sets out to do. Here's an example of a G. S. technique in action:

President and sales manager were discussing the advertising budget. The sales manager wanted more money, the president said no. They haggled back and forth for half an hour or so. It finally emerged that Sales wanted more money to provide counter displays for retailers.

"But that's not advertising, that's merchandising," claimed the president.

"Not to me, I consider it advertising," retorted the other.

"Well, whatever it is, if that's what you want the money for, you can have it," said the president.

Where does G. S. come in here?

Confusion over the term "advertising." The symbol hadn't been properly defined to the point that both men knew what they really meant when they talked about advertising. Consequently they were not in fact discussing the same thing — although they thought they were. Disagreement was therefore inevitable. G. S. achieves this definition.

In G. S. parlance, terms such as "advertising," or "production," "sales," "markets" and so on are called words of high-order abstraction.

"The trouble with them" says Dr. Bois, "is that they never convey precisely the same picture to any two people.

"When we use these words we should be constantly giving examples so that the listener knows exactly what's being discussed. This way conferences are speeded up substantially, orders are less often misunderstood."

A Production Conference

Here's another example of G. S.

Take a conference of general manager, plant engineer, personnel and plant managers. The question of the day: Why is production falling? What normally emerges? Each extracts from the situation only what he is interested in personally. Something like this:

Production manager: Production is off because labor turnover is too high due to a faulty bonus system.

Plant engineer: The maintenance budget isn't big enough to keep the machinery in good repair.

Plant manager: Production schedules are constantly being changed by the sales department.

Each is firmly convinced that his view, or "map of the territory" in G. S. terms, holds the key to the whole situation. G. S. shows that while all may be factors in the problem none in itself gives the complete answer.

Too often a situation like this leads to disagreements, a lot of time wasted in arguing. Through G. S. methods, however, the various executives are trained to blend their maps to give a more complete picture. Result: a better solution in faster time— "for this individual realization that there may be a number of factors involved outside the immediate scope of the individual leads to further investigation, more thought and almost inevitably, better answers."

Both these ideas — being careful of "high level abstraction terms" and realizing that nobody's "map of the territory" represents the territory as a whole—may seem like plain "commonsense." That's because they are. But the important thing is, as always, not whether we know something, but whether we act as though we do.

And this, says Bois, is one of the biggest barriers he has to hurdle in getting G. S. across to executives. Because some of its principles seem obvious, many think either (1) that it can't be important because it is easy to understand or (2) that they have always known it since it is hard to believe they could have overlooked it.

Other Principles

Here, very briefly, is a rough idea of the other G. S. principles:

1. Pinpoint the problem. When you use "value terms," adverbs and adjectives such as perfect, reasonable, intelligent, add "to me." After all, says Bois, these words tell nothing specific about the thing under discussion but only how we feel about it. They do nothing toward getting at the heart of a problem and often lead only to arguments and misunderstandings right from the start. Phrases such as "business is bad," "the workers are disloyal, inefficient," fail to pinpoint the problem.

JAMES T. McCAY

2. Don't think or talk in "either-or terms." No situation or thing is either all good or all bad, all right or all wrong and, if thinking is carried out along these lines, it stands little chance of arriving at a good solution.

"Let's look at both sides of the question," for instance, assume that there are, in reality, two sides, instead of the unlimited combinations and shadings between the two extremes.

3. "Index" your thoughts and words. Three main points are evident here:

(a) Realize that things and people change continually — the workings of the sales department now, for instance, cannot be compared with its workings of 10 years ago, because the conditions with which it is faced have changed radically;

(b) Environment or surroundings play a major role in affecting how a person may react or a situation develop — for example, because John Smith does a poor job working under one supervisor does not mean that he won't do a better one under somebody else;

(c) No two things are exactly alike — in considering "labor" for instance, don't think merely of a mass of robot workers but of a group of individuals, each with different backgrounds, likes, dislikes, etc.

These, then, are some of the tools of thinking that executives learn to use through the study of General Semantics. Put into practice in everyday problems—preparing and analyzing reports, molding policy, settling disputes—they seem to be working wonders.

How G. S. Developed

What's the history of this new science?

General Semantics was introduced back in 1933 by a Polish engineer and mathematician, Alfred Korzybski. Since then, many of its methods have been used by individuals in various isolated fields, such as market research, city-planning, pension plans, etc., and it is taught in many universities and colleges in various forms. Bois, however, is pioneering its use in industry and is the first to offer G. S. to management, by his "study and application method." Next year he's hoping to introduce the science to U. S. industry.

His training involves two stages. First, comes a month or so of intensive study when pupils get a working knowledge of the principles and begin to see their many applications. Then — the most important stage of the work —the application phase, where actual day-to-day problems are handled by G. S. methods. Either Bois or McCay acts as a lecturer-observer-adviser right through both these stages.

This process — introducing people to a new field of ideas and then keeping them in that field long enough so that they get a feeling for it — is no overnight job. At Imperial Tobacco, for instance, the training started last fall but conclusive evidence of how beneficial it has been is not expected to be available for some time yet. They report they are very pleased so far, however, and believe that the training is worth the time and money they are putting into it.

Often during the application stage of the training, Bois takes a wire-recording of meetings, then plays them back afterward to let the executives examine how well they put into practice the new tools of thinking. By this method, they see the effect of using value terms, either-or statements, etc., and can pick out where somebody got off the track and wasted valuable time.

Primarily, Bois states, his training is designed for top-level management because it deals with problems of a complexity not found at lower supervisory levels. Nevertheless, its principles could be profitably employed by any individual or group. Royal Typewriter, for example, is busy setting up a course to give its foremen, expected to get under way in September.

Bois himself is senior partner of the firm Bois & Howard, professional psychologists, of Montreal. Born in Stratford, Que., in 1892 he's a graduate of Laval and McGill, has written four books on psychology, is something of a showman.

He received his training in General Semantics under Korzybski in 1945 and first applied it at Dominion Corset Co. Recently, he opened a new division of Bois & Howard, devoted solely to General Semantics for Executives. He has lectured extensively on the subject.

McCay started his business career as a chemical engineer, working in an oil refinery in Arabia. Following this, he was manager of a metal manufacturing company, then gravitated to industrial engineering. It wasn't until about three years ago that he began to devote all his time to General Semantics.

For August Investment . . .

More complete information on the shares listed below is contained in our August issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	To Yield Approx.
Government of Canada	3 %	1961/66	3.20%
Province of Manitoba	3 %	1968	3.57%
Province of New Brunswick	4¼%	1964	4.40%
Province of Nova Scotia	3 %	1968	3.67%
Province of Ontario	3 %	1964/66	3.46%
Province of Quebec	3 %	1963/65	3.49%
Bell Telephone Company of Canada	3½%	1976	3.74%
Brazilian Traction Light & Power Co. Ltd.	4¾%	1970	5.16%
Canada Permanent Mortgage Corporation	3½%	1956	3.50%
*Dominion Textile Company, Limited	4 %	1966	3.73%
International Metal Industries Ltd.	$4.50	Preferred	4.50%
Steel Company of Canada, Limited	$0.35+ .75	Preferred	3.38%
†Brantford Cordage Co. Limited	$1.00	Class A	5.97%
Canada Packers Limited	$1.50	Class A	3.77%
†Scarfe & Co. Limited	$0.80	Class A	5.71%
Aluminium Limited	$3.60 U.S.	Common	3.69%
Canadian Industries Limited	$1.00	Common	2.56%
Consolidated Paper Corp. Ltd.	$1.50+ .75	Common	6.08%
Dominion Foundries & Steel Ltd.	$0.50	Common	3.45%
Page-Hersey Tubes Limited	$2.20	Common	4.23%
Shawinigan Water & Power Co.	$1.20+ .25	Common	3.92%

*Convertible into common shares. †Convertible share for share into the Class B shares.
Continuance of extra dividend payments as shown should not be assumed.

Shares listed on Toronto and/or Montreal Stock Exchanges or Montreal Curb Market.
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All offerings are subject to confirmation.

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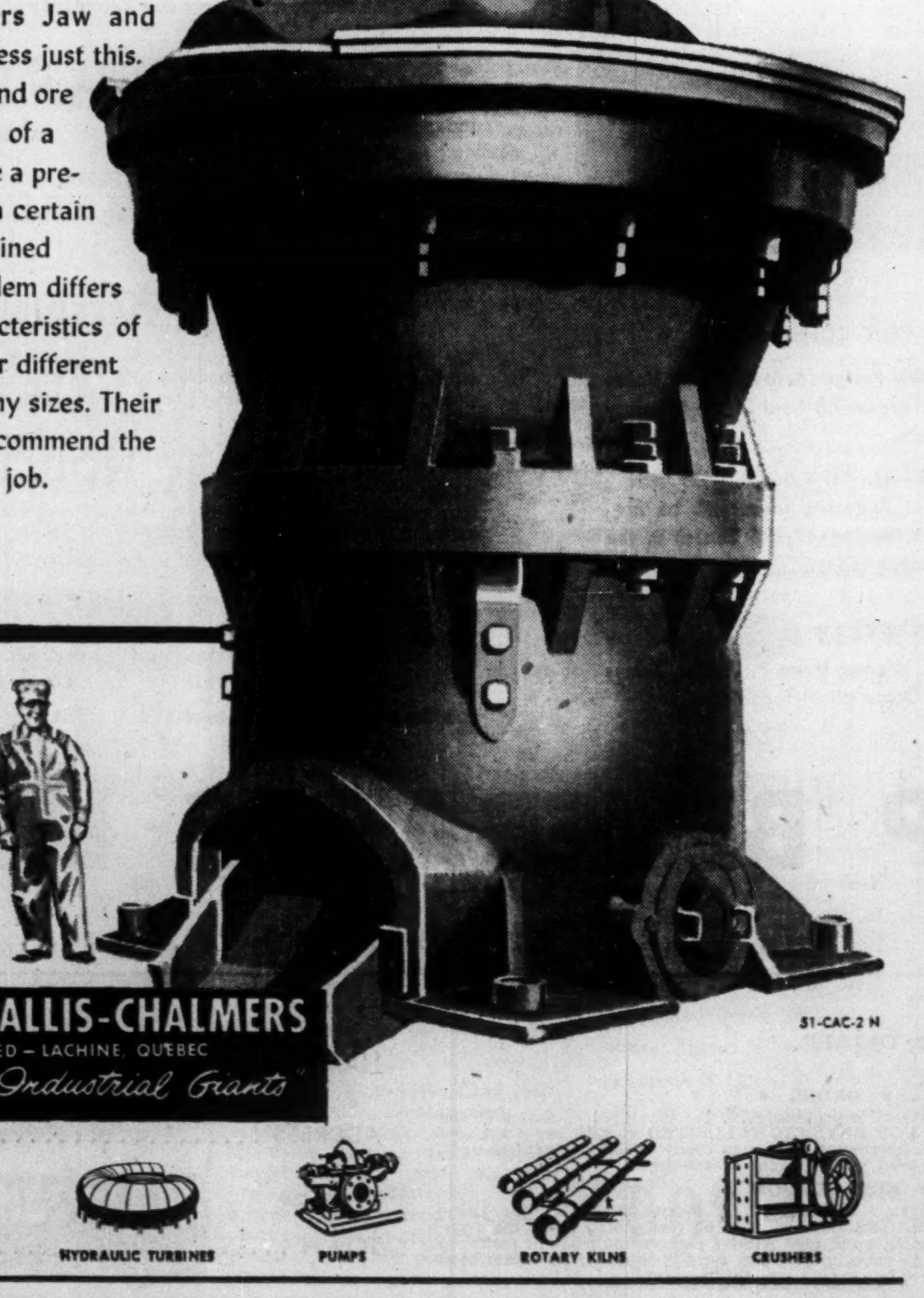

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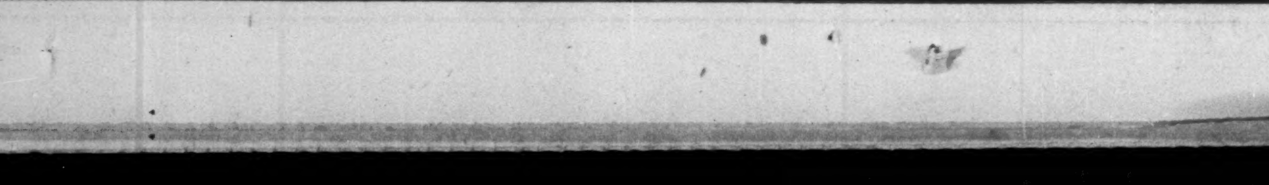


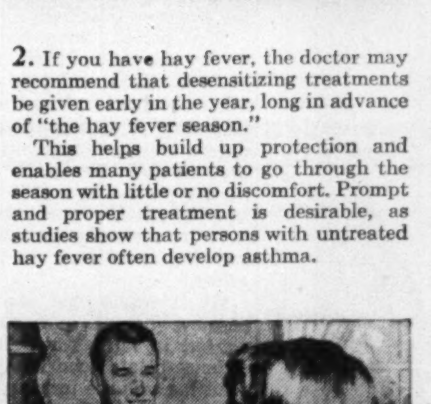
What you can do about
ALLERGIES

Hundreds of thousands of people in our country are affected by some form of allergy. It is estimated that about four hundred thousand people suffer each year from hay fever alone.

An allergy is a disorder or a *sensitivity* which some persons develop to normally harmless things like pollens, foods and dust. Many other factors may also be involved, such as chemicals, bacteria, etc.

The discomforts that occur when these trouble-makers come in contact with sensitive tissues are believed to be caused by a chemical called histamine. This chemical is apparently released by the body's cells in such large amounts that the tissues themselves are affected and their normal functions upset. This results in sneezing, skin rashes, digestive upsets, and a variety of other discomforts.

Today, treatment for all types of allergy is becoming increasingly effective. There are diagnostic tests which help doctors identify even quite obscure causes. In addition, there are also new drugs which aid in controlling many allergic symptoms.

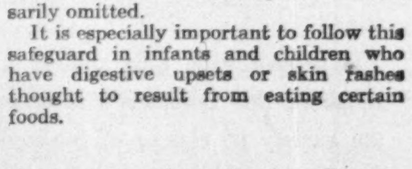


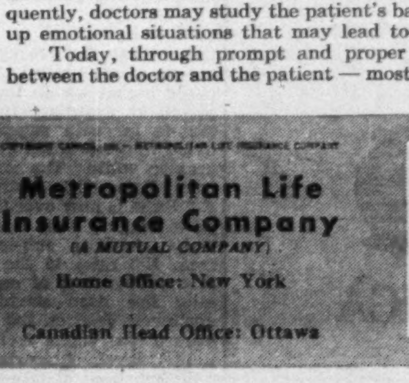
1. If you have an allergy, ask your doctor about *the antihistamines*. When administered under a physician's advice — as they must be, since they are toxic to some degree — they often give rapid, though *temporary*, relief.

The antihistamines are especially beneficial in those allergies — such as hay fever — which are caused by substances that are inhaled. For best results, however, these drugs should be used along with other measures designed to give more lasting relief.

2. If you have hay fever, the doctor may recommend that desensitizing treatments be given early in the year, long in advance of "the hay fever season."

This helps build up protection and enables many patients to go through the season with little or no discomfort. Prompt and proper treatment is desirable, as studies show that persons with untreated hay fever often develop asthma.





3. If you suspect a food allergy, consult your doctor about diagnostic tests which reveal foods that should be avoided.

Authorities caution against self-prescribed diets to relieve food allergies, because essential foods may be unnecessarily omitted.

It is especially important to follow this safeguard in infants and children who have digestive upsets or skin rashes thought to result from eating certain foods.

Emotional difficulties have been found to play a part in allergy disorders. Consequently, doctors may study the patient's background in an attempt to find and clear up emotional situations that may lead to more frequent or more severe attacks.

Today, through prompt and proper treatment — and *complete* cooperation between the doctor and the patient — most allergy victims can be greatly helped.

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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Lack of Apprentices Puts Trouble Ahead For Plumbing and Heating Contractors

Master plumbers and heating contractors are concerned about the future of their trade. They see too few recruits stepping forward to fill gaps in their thinning ranks.

"With the exception of the Province of Quebec, the number of apprentices being taught in Canada hardly keeps level with the death rate of skilled tradesmen," says Robert Davidson, secretary of the National Association of Master Plumbers & Heating Contractors. "In Quebec last year 3,649 boys learned the trade —in all the rest of Canada put together only 511. If this condition continues, it will mean that in a generation the vast majority of plumbing and heating contractors will be from Quebec.

"In that province alone there are presently 2,945 journeymen in plumbing and 3,101 journeymen in heating."

One of the reasons for the fine showing of Quebec may be its abandonment of the indentureship system employed in other provinces. Apprentices are taken on without being articled to an employer. They are not required to attend school and, although pre-apprenticeship training is available, it is purely voluntary.

Another reason is the high ratio of apprentices to journeymen permitted in Quebec as compared with other provinces. It is 1:1; whereas the ratio in British Columbia, Alberta, Saskatchewan, New Brunswick and Nova Scotia is one apprentice to three journeymen, and in Manitoba and Ontario 1:5.

In Ontario, where the dearth of qualified plumbing and heating mechanics is especially worrisome, employers and the union claim that revision of the 25-year old Ontario Apprenticeship Act is urgently required to solve the problem.

First, of course, must come agreement between management and labor on certain basic principles. A point at issue is the ratio of one apprentice to every five journeymen. Unions sometimes feel that a scarcity of skilled workmen increases their bargaining power, are afraid it will suffer if they boost their numbers. On the other hand, there are few employers who employ sufficient mechanics to take on more than one apprentice on the present basis. Indeed, most plumbing and heating contractors operate one-man shops and do not do sufficient business to keep an apprentice busy all year round.

One point that Ontario employers and the union do agree on is that technical training schools should not be concentrated in Toronto, but should be scattered thoughout the province. Meanwhile, officials of the Trades Advisory Board and the Department of Labor are studying the Ontario Act to see what else might be done to stimulate a greater flow of apprentices.

* * *

U. S. Public Housing

Start of a record number of public housing units in June has U.S. builders wild. Frank W. Cortright, executive vice-president of the National Association of Home Builders, points out that government subsidized houses totaled approximately one-half the volume of defense and defense-related housing begun by private enterprise.

Commenting on a Bureau of Labor Statistics announcement that 130,000 housing units were started in June, of which 42,300 were public housing and only 87,700 were privately built homes for rent and sale, the NAHB spokesman suggests that Congress should eliminate all further construction of public housing during the emergency period.

"The private home building industry has been cut 40% by federal regulations and has patriotically accepted this reduction. However, it is unwilling to see public housing move up to more than 10 times its monthly volume in the past, when critical shortages in steel, copper and aluminum are seriously limiting private building necessary to the war effort."

"It is tragic that the number of new homes and apartments started in June for defense and defense-related workers was less than the volume in May. Housing starts are usually high in June because of good building weather. However, this year, due to Regulation X, mortgage market problems and various federal restrictions, the building of homes for sale by private builder is on the down-grade.

"At a time when taxpayers are staggering under the heaviest tax burden in history," Cortright adds, "it is highly improper that billions of dollars of federal funds should be added to this burden for socialized public housing which does not serve the defense worker's need."

* * *

Insulate With Straw?

Much of the interesting research and development work carried on by the Prairie Regional Laboratory of the National Research Council at the University of Saskatchewan, Saskatoon, aims at encouraging greater utilization of farm products in construction and other industries.

To take one example: some 400 experimental insulating boards from wheat straw have been made and tested. It appears that boards having higher tensile and flexural strength than present commercial products of this type can be readily prepared. Development of a mechanical pulping process for straw is being attempted which should reduce costs by savings in chemicals, steam, and water as well as through increased yields of pulp.

* * *

U. S. Permits Down

Aggregate value of June building permits fell to $385 million from $568 million in June a year ago, according to Dun & Bradstreet, Inc. This represented a drop of 32% (In Canada, June was up 132%) and marked the fifth successive month to show a decline from the same month of the previous year (Canada has been consistently gaining, with contract awards to end of June 101% ahead of the same six month period last year). The June total was 12% less than the May permit turnover of $436 million (In Canada, June led May by 99%).

* * *

New Window System

Window treatment of the new Guelph General Hospital is one of the most novel features of the building. Grouped in continuous strips, which give a feeling of width to the five story structure and help reduce its height, the windows are separated from one another by aluminum-faced, lightweight concrete panels. The panels are molded to match the windows, and in certain lights can barely be distinguished from them.

R. S. Morris of Marani & Morris, architects, explains, "Both windows and panels have been located on the basis of a modular system which co-ordinates their dimensions and makes them interchangeable. If desired at some future date, present windows can be closed up or new ones inserted without impairing the appearance of the building." Aluminum fabricators were John E. Riddel & Sons, Ltd.

ESTELLA MINES reports an assay of 10.5% lead, 19.8% zinc and 4.55 oz. silver per ton in a 44 in. sample from Raise E-2. This mineralization lies at a 25° deg. dip, flatter than the average dip of the ore zone, but similar to the roll exposed higher up on the Rover tunnel in 12 crosscut. In addition to the 44 in. vein sampled, disseminated mineralization continued to a greater width. The sub-level drift from Raise E-1 southeast toward E-2 Raise is now over 100 ft. drifting on a hanging wall side of the orebody. Another sub-level running from E-3 raise to the southeast is in over two feet of ore and a new raise has been started from the northwest drift on the Estella level toward the winze from the Rover tunnel level. Construction of the mill has been delayed by lack of carpenters, but company says the milling schedule will not be held up.

WESTERN HOMESTEAD OILS reports Owen Investors has underwritten 250,000 shares at 20c a share and has optioned 350,000 shares at 25c to 40c a share. On issue of the underwritten shares, issued capital will be 2,049,012 shares, leaving 2,950,988 in the treasury.

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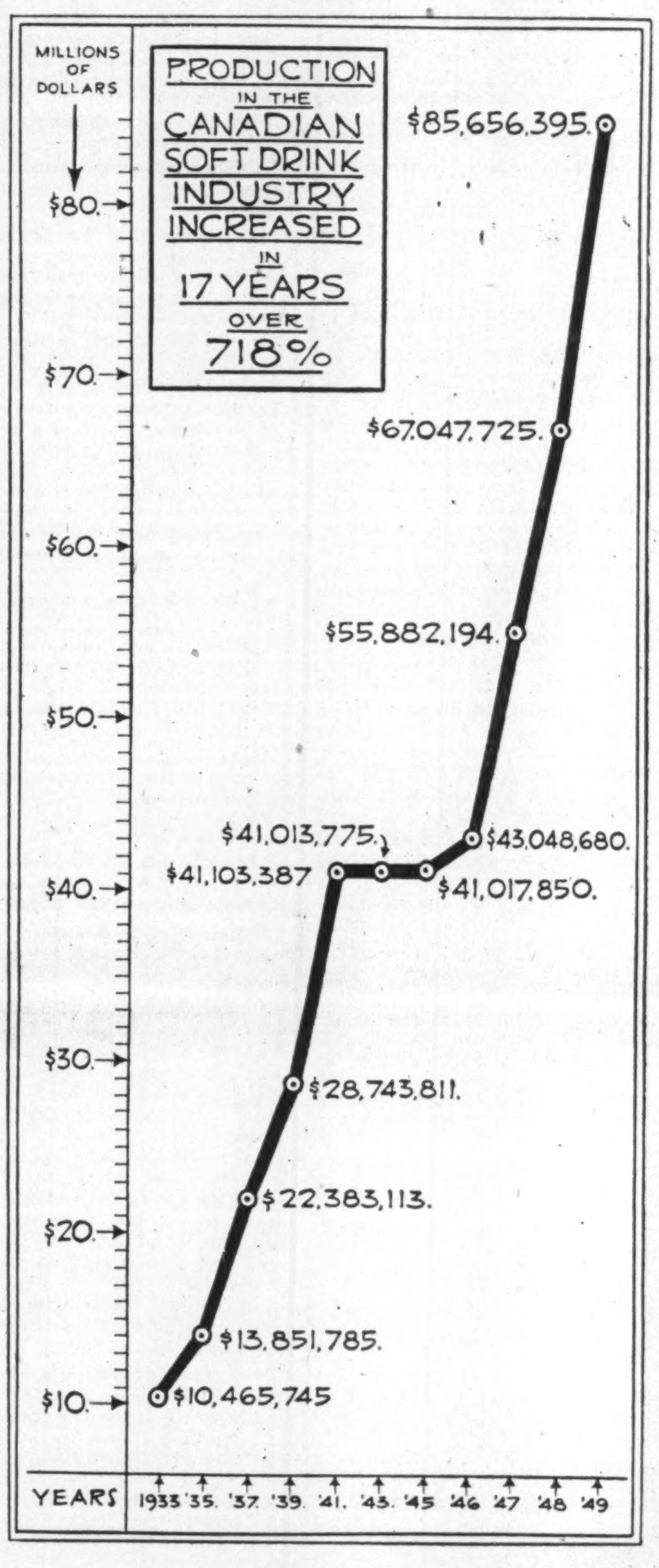

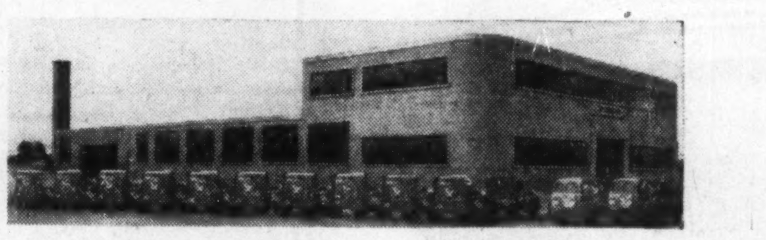

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As shown by the chart, Production in the Soft Drink Industry — at factory selling prices — has increased from **$10,465,745** in 1933 to **$85,656,395** in 1949 (the latest available official figures.) This is an increase in **17 years** of **over 718%.**

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- **PROFITS:** A Market Survey, conducted by experienced men in the Soft Drink field, shows potential sales of a minimum of **5,000,000 cases annually.** With such possible high volume and efficient operation, sizeable annual profits seem indicated.
- **PRICE:** A special offering of **150,000** common shares of treasury stock at **$2.00 per share** is now being made by KOP BEVERAGES Limited to its present shareholders. They are taking up a substantial part of this issue.

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More Frequent Royal Visits Here?

In addition to the forthcoming royal tour would you favor members of the royal family regularly spending part of each year here and performing the same duties as in Britain?

Periodic visits to Canada by the royal family, fine — and we could take more of them. But a regular "tour of duty" here—no. That's the majority opinion expressed in answers to this week's Question by The Financial Post.

Several objections to the "tour of duty" suggestions are advanced: other Commonwealth countries might object; it would detract from the dignity of the office of governor-general and lieutenant-governor; it would mean a further denial of family life to the royal family.

"Would Londoners ever agree?" asks one respondent. Another sees "a battle royal" among Canadians for the right to be presented.

Annual visits are favored by numerous respondents; nearly all would like to see more frequent visits than in the past or visits of longer duration.

DAN A. CAMERON, Director, Conservatory of Music, Regina College, Regina.

What about the commonwealth at large? "We're doing nicely as it is." God save the King and his family—from the sentimentalists.

* * *

J. A. CAMPBELL, K.C., Vancouver.

Members of the royal family are always most welcome in Canada. Their visits are of the greatest value in binding the tie between all members of the commonwealth. I do not think their visits should be periodic or that they should assume official duties while in Canada as they do in Britain. I might add that Canada, a world power and a leader in international affairs should have its own flag.

* * *

H. G. CHRISTIE, Editor, Telegraph-Journal, Saint John, N.B.

Although attractive, is the idea practicable? Presumably the suggestion means deputizing for His Majesty at official and public functions. Considering that the Governor-General and Lieutenant-Governors are constitutional representatives of the King, this might tend to diminish the prestige of their offices. That is highly undesirable. If, however, the prince or princess in temporary residence undertook only minor duties it might reduce the honor in which they are commonly held. Would it be fair to curtail further the already limited opportunity royalty has to enjoy home life? Is Canada prepared to vote a civil list for the purpose? What about the other dominions?

* * *

SENATOR F. W. GERSHAW, Medicine Hat, [illegible]a.

When royalty visits the West people, including new Canadians, gather in thousands to welcome them. I believe these visits foster patriotism but I do not think members of the royal family should be expected to live here even for part of the year. The Governor-General as the King's representative carries on acceptably. If members of the family spent part of the year here other nations within the commonwealth should have similar recognition and this would add greatly to the already heavy duties of the royal family.

* * *

W. M. GRAY, Industrial Commissioner, Chatham, Ont.

Inspired patriotism and the selfish would certainly have them present as you suggest but a more sober reflection recognizes the arduousness of such a commitment. Besides, the dignity of the Crown is enhanced by only the occasional contact for the release of our pent-up emotions. I am for the well-spaced tour as in the past. It is good for a growing nation to assume all possible authority even as it has been graciously delegated through pleasing representatives of the Crown in the past.

* * *

DR. C. H. GOULDEN, Dominion Experimental Farm, Ottawa.

To spend part of each year in Canada members of the royal family would have to spend a similar period in other commonwealth countries. What a life for the royal family! Their life is tough enough as it is. I suggest they should visit two of the commonwealth countries each year and make their visits long enough so that we would have an opportunity of getting acquainted.

* * *

ERNEST M. HAWKINS, Mayor, Niagara Falls, Ont.

I would like to see members of the royal family visit Canada each year. The visits would help to bind more closely the Canadian people to the commonwealth and promote good relationship between our governments. There is, of course, the point of duplication with the Governor-General here as representative of the royal family. However, I do think it would be of great benefit to all.

* * *

DR. R. S. HOSKING, General Secretary, National Council, YMCA, of Canada, Toronto.

The monarchy has been a great stabilizing influence to the commonwealth. For members of the royal family to live part time in various parts of the commonwealth would be a mistake. This itinerant living would be injurious to their health and effectiveness. Some of the glamor and appeal would fade. I favor more visits but not residence.

* * *

CHARLES E. ISARD, Isard Robertson & Co., London, Ont.

An annual visit to Canada by members of the royal family would add too much to their present onerous duties. Unless others were honored by similar visits they would undoubtedly feel slighted. A visit once every 10 years for an extended time in order to give more people the opportunity of seeing and meeting them would greatly promote empire solidarity. I am afraid the forthcoming tour will be a disappointment to many.

* * *

C. E. A. JEFFERY, Editor, Evening Telegram, St. John's, Nfld.

The place held by members of the royal family in the hearts of British people has been gained and is maintained by their close association with the public in their every day affairs. The King is never happier than when he is participating informally in their sports and other pleasures or the Queen in performing duties that bring her into contact with people. Whenever their majesties have to appear at official functions surrounded by pomp and circumstance their personality tends, and their desire appears to be, to maintain the common touch. In time of national crisis or distress their words and actions demonstrate once again that they are of people. In other words, they live the true spirit of democracy. That applies to all members of the royal family and if it were possible for one or other of family to spend some time each year in Canada carrying out such duties as they perform in their homeland, Canadians would more fully realize that the sovereign was in fact sovereign of Canada and concepts of true democracy would be broadened.

* * *

GRANT MacEWAN, Dean of Agriculture, University of Manitoba, Winnipeg.

If Canada is to continue to develop a national individuality and at the same time fill her needful role of dual interpreter between the United States and the United Kingdom a reasonably independent course like that followed today is necessary. Having members of the royal family as part-time residents would add new and pleasant interest but it may be that Canada would do more for herself, the commonwealth and the world by policies of complete self-expression. Having spoken support for a distinctive Canadian flag, Canadian culture and a Canadian for the high office of Governor-General I will continue to do so.

* * *

J. B. McGEACHY, Associate Editor, Globe & Mail, Toronto.

In principle a good idea for the whole commonwealth but it raises some questions. Would the commonwealth nations share in the upkeep of the monarchy? Would the office of the Governor-General become superfluous and the chief justices of each country carry out formal royal duties in the King's absence? How about the home life and education of royal children during school years? And finally would Londoners ever agree?

* * *

ISAAC MERCER, K.C., Newfoundland Finance & Loan Co., St. John's, Nfld.

Heretofore Canada has known royalty in theory only and I can see no reason for it to be in practice now unless it is intended to make Canada the seat of government for the British Commonwealth. Then royalty should be here permanently. Coming here part-time only would mean more socials at Ottawa with a truly battle royal for the right to presentation. This could easily become the main purpose for their annual sojourn which could lead to jealousy and disunity and defeat the main purpose of the Crown, namely a symbol of unity. Ignore not the old maxim the farther away, the better friends. Sporadic visits as in the past are most fitting.

* * *

FATHER ATHOL MURRAY, President, Notre Dame College, Wilcox, Sask.

Individuals may argue and discuss; good statesmanship will always rue the evil of democracy and royalty getting too intimate. After all ours is the throne of England. Each of the dominions is under that crown. Each one controls its local affairs. Each one controls its diplomatic and foreign affairs. Each one controls its commerce. And each one—apart from Ireland—uses the sacred prestige of what Buchan called the King's grace. Only because it wishes to. Each one also uses the rules of the Saint Andrew's Golf Club, and the various dominions make use of the Marquis of Queensberry's rules, and the baseball rules of the world series organization of the United States. The rules of this "Royal Throne of Kings" call for solemn grandeur—as Shakespeare saw—something remote, aloof, apart. Occasional visits to Canada, yes; royal progress through the empire, fine. Anything more and proud Canadians become "fawning flunkies" as Goldwyn Smith warned. Mused wittily Edward VII while strolling on the continent, "Ces pays usent trop vite leurs rois."

(These countries use up—or cast aside— their Kings too quickly).

* * *

D. MALCOLM NEILL, Manager, Radio Station, CFNB, Fredericton, N.B.

Since we have been repeatedly told that the pressure of official duties is undermining the King's health, I think it would be unreasonable to ask him to perform the same duties for a time each year in Canada. Also, it would seem unfair to exclude other commonwealth countries if such a plan were adopted in Canada. I believe the present system, whereby the King is represented in Canada by the Governor-General, is satisfactory. However, I would like to see members of the royal family visit Canada more frequently than once every decade, and at times other than during international crisis.

* * *

ERIC W. THRIFT, Dept. of Architecture, University of Manitoba, Winnipeg.

If members of the royal family came to Canada for a part of each year they would presumably perform the functions generally assigned to the office of Governor-General as representatives of the King. There have been times in the past when royalty held the post of Governor-General. It might not be always practicable for members of the royal family to perform this function much as we might desire it. Therefore, I think it would be unwise to establish an accepted practice which would reduce the present flexibility and could conceivably place further heavy burdens on the King by requiring the absence of able assistance within his family at times when he would need it most.

* * *

BRIAN UPTON, Editor, Chronicle Telegraph, Quebec, Que.

No. It must be remembered that members of the royal family strike the ideal of being just ordinary people. This is why they are so well-loved as compared to other monarchs. They have a right to some measure of normal living. Expecting them to visit Canada would be too much of a strain on them. It would be unfair. It would cost too much. Besides, we have a Govenor-General.

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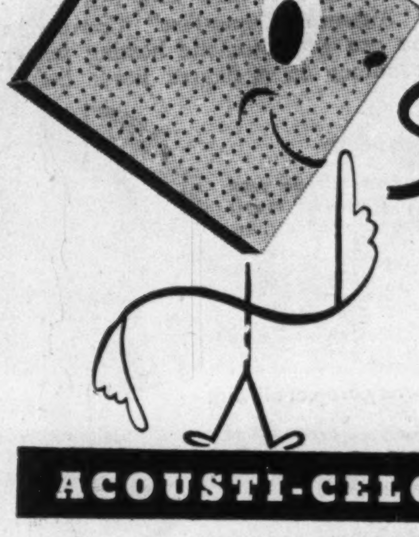

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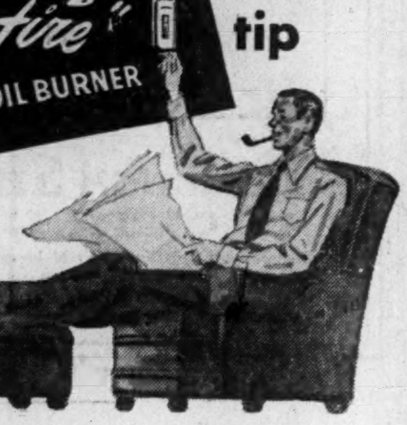

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LABOR ROUNDUP

By RONALD WILLIAMS

Reds Again on Labor Convention Agendas Cleanup in AFL Textile Union Overdue

With the annual conventions due next month, (CCL in Vancouver, TLC in Halifax) Canada's two major labor congresses are getting set to take another swing at the handful of Communists who have so far managed to evade the purge.

The TLC is expected to get into the lustiest Right-Left brawl, although it won't begin to compare with the slugfests of past years.

Most of the TLC blows will be aimed at the AFL Textile Worker's union, one of two Communist-run outfits still officially affiliated with it. The other: British Columbia's Fishermen's union. Before the anti-Red drive started, they harbored six Red unions.

The Textile union, which has most of its membership in Quebec, is headed by two veteran party members: Kent Rowley and Madeleine Parent. Both were denied admission to the last TLC convention along with other officials of their union.

At that time, it was thought the Red jig was up. The International president, Anthony Valente a non-Communist was a fraternal delegate from the U. S. He even made a keynote speech in which he promised to clean up the Canadian situation.

He did hold an enquiry but it was a whitewash. Despite evidence on the record that the union's leadership is tied directly to the party, his investigators reported the accusation couldn't be pinned down. The Textile union continued to spout the party line and cling to its affiliation with the TLC.

Last week, the heat went on again. The big brass of the AFL President William Green and his executive — were in Montreal for an executive council session. Faced with the ticklish textile situation, Green admitted he was aware of it and promised it would be cleaned up.

If it isn't, President Percy Bengough and the TLC are going to be on a peculiar spot when the convention gets under way in Halifax. They've already suspended the Valleyfield (Que.) Trades & Labor Council because the Communists in the Textile union have got control.

But ironically, the Textile union itself is still affiliated with the TLC and there's nothing the TLC can do about it unless International President Valente or the AFL itself does something first. Unless Bill Green was just talking, something may be done which will all but eliminate Communist influence from the TLC's policy-making body.

Against the AFL indecision, the CIO-CCL has suspended the last Red-run group within its midst: Fur & Leather Workers; claimed Canadian membership, about 6,000. The Vancouver convention will be asked to make the suspension final.

* * *

Money Counts

In looking for an explanation for Valente's reluctance to move against the Communist-led Canadian section of his union, observers were turning this week to another AFL-TLC ideological battle. It involved the AFL Carpenters & Joiners and the newly formed Canadian Union of Wood Workers, and control of thousands of bush workers in Northern Ontario.

The new union was formed by Communists who were recently expelled from the AFL union (Lumber & Sawmill Workers) which has represented the bush workers since the war. Now the Reds are claiming to represent 90% of the bush workers, although the AFL union is certified and is now in negotiations with 18 major Ontario pulp and paper and lumber operators.

Like the Textile union, the Red color of the Lumber & Sawmill union was known long before the cleanup came. The reason for holding fire so long is believed to be the same: The International was afraid that if it moved prematurely, it might lose several thousand dues-paying members. At the peak of the logging season, the Lumber & Sawmill union has 12,000 members. At $1.50 a month, that's more than any union wants to kiss good-by. The Textile union claims 20,000 members.

When the break came in the Lumber union, the Communists did what the AFL knew they'd do — set up a rump outfit. But they figure they'll be able to hold on to a majority of the membership.

The Textile union leadership faced the same decision a year ago. They were involved in a bitter jurisdictional battle with the rival CIO Textile union. Valente played it safe, even though it meant playing into the Communists' hands. This year things are different. The CIO Textile union has a nasty internal squabble on its hands and probably can't afford to take advantage of any breaks in the rival camp. This should remove the only major reason for not taking action against the Textile group.

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Move to Cut Trade Barriers Gets Hearing in Washington

OTTAWA (Staff) — Hearings commenced last week in Washington on the important Customs Simplification Bill which has been before Congress now for many months but on which no action has as yet been taken.

The House Committee on Ways and Means began public hearings Aug. 6. Some 30 witnesses have already asked to be heard.

The tone and tenor of these hearings will be important as indicating whether or not there is a chance of this measure being approved by the present Congress.

If not, it will mean a further setback to the hopes of Canada and other GATT members that the U. S. intends to implement arrangements agreed to in Geneva in 1947 for clearing away trade barriers.

Already the United States has done a great deal within the limits of her regulations. But the important steps which remain are those which can only be taken through legislative approval such as is contained in the Customs Simplification Act of 1951 (HR 1535).

One line of attack on the U. S. measure is expected to be that this bill is much more than a "simplification" measure and that it in fact alters the effective tariff rate on certain important commodities — notably chemicals.

Against this argument will be put the contention that the present valuation basis, which the U. S. agreed to alter at Geneva, has for a long time given an unfair and unwarranted special protection to certain groups — protection which could and should more properly belong to the tariff structure itself.

John S. Graham, Assistant Secretary of the Treasury, told the committee as hearings opened that revision of the present law would "unfetter the hands" of the customs agency and importers, speeding operations that now take up to 10 years to clear away. It would remove "unnecessary restrictions" on imports, he said, improve foreign trade and let travelers bring more foreign goods into U. S.

COMPANY REPORTS

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., net profit for 1950 was $27,563, compared with previous year's $44,857.

"The year just completed was one of the hardest that the full-fashioned hosiery industry in Canada has faced," say President Dallas Grant and Secretary-Treasurer Louis F. Codere. Hosiery prices were "most unsatisfactory" during the first nine months, but with a change for the better in the last three months, the company finished the year with a profit.

"This situation has proven to our satisfaction that we are in a position to meet the most severe competition we might be called upon to face."

Capital expenditures of $130,000 were made. Ten 66-gauge knitting machines were installed along with one 30-section, 51-gauge machine. A third 51-gauge, 30-section machine is being erected.

After negotiating for several years with the federal government the company "has been unable to secure any relief on our excess profits taxes. We have, however, had our position finalized and as a result we were forced to make a further payment of $25,603 for the years 1945 onward." after the government credited the company with $14,000 which was the redeemable portion.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$51,311	$77,723
Less: Deprec., furn.	1,878	1,962
Int. & exch.	6,121	4,833
Income tax	15,749	26,071
Net profit	27,563	44,857
Less: Pref. divds.	11,843	8,880
Surplus for year	15,720	35,977
Earnings per Share and Dividend Record:		
Preferred	$2.66	$7.58
Paid	1.50	1.50
Common	40.10	91.78
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$46,869	$59,376
Accts. rec.	84,895	56,708
Inventories	71,119	90,192
Total curr. assets	202,883	206,276
Prepay. re equip.	2,008	†9,400
Misc. assets▲	27,391	21,789
Govt bonds■	......	62,000
Fixed assets♦	426,231	345,758
Total assets	658,505	645,223
Bank loan	65,000	162,000
Accts., etc., pay.	46,488	45,470
Income tax	29,083	14,071
Total curr. liab.	140,571	221,541
Capital stock	259,417	148,392
Surplus	258,517	275,290
♦After depr. of	171,555	104,672
▲Incl. ref. EPT	3,130	7,846
■Held as collateral.		
†Incl. in curr. assets in co's report.		
Working capital	62,312	‡15,265

‡Excess of curr. liab. over curr. assets.

EASTERN BAKERIES LTD. net profit for the year ended June 30, 1951, is $65,096, compared with $71,142 the previous year. Net earnings were up, at $228,466 ($203,800), but depreciation increased to $112,570 ($86,658) and provision for taxes to $50,800 ($46,000). Total current assets are $336,230 ($260,178); total assets $1,011,011 ($898,905); current liabilities, $246,223 ($155,960). Earnings per preferred share were $13.02 ($14.23), dividends paid, $4 ($4). Earnings per common share were $1.50 ($1.70) and dividends paid, none (none).

FLASH FASTENERS common shares were removed from Toronto Stock Exchange trading list Aug. 10 at the company's request.

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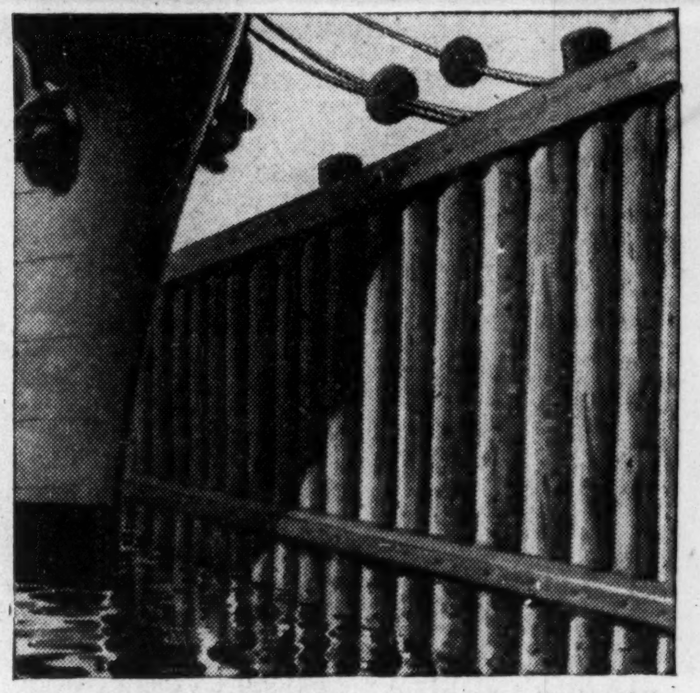

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RADIO CITY'S 70-storey RCA Building in New York City has a Barrett Specification* Roof. In both Canada and the United States far-sighted building planners specify "Specification" Roofs. They know they can count on them for 30, 40 and 50 years of "new roof" protection.

In widely different ways Barrett is important in all three of these pictures. You see Barrett is a basic industry. It serves all industries. And Barrett serves you personally, too, with materials for the building and upkeep of your home. Whatever you are doing, there's a Barrett product to help you do it better.

BARRETT products include built-up roofs, asphalt shingles, roll roofings and sheathings, rock wool building insulation, protective paints and cements, pipe coatings and enamels, coal-tar chemicals and many others.

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HALIFAX SAINT JOHN MONTREAL
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"Barrett - Between the World and the Weather since 1854"

drive in **style**...for less per mile!

When it comes to fun on four wheels, there's nothing to to beat the Hillman. Brilliant engine performance and superb body appointments. Combine this with the extra 100 miles it gives for every 7 gallon tankful of gas!

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What Do Western Farmers Read?

That's a question frequently asked. Or put another way, "What publications or types of publication go into farm homes and are seen or read regularly?"

ANSWERS NOW AVAILABLE

Fairly comprehensive answers to these and other questions are now available for Western Canada as a result of a "Canadian Facts" survey.

Their study of The Guide's audience in the Prairie Provinces last summer also provided information on "number and types of publications subscribed to or regularly received" in both farm and small town households.

Figures do not show duplication of individual readers and are not based on proof of readership—simply on statements of what publications were reported by members of Prairie families living on farms or in villages of less than 1,000 population. These results indicate:

HIGHLIGHTS OF RESULTS

FARM PAPERS—One or more farm papers are subscribed to by nine out of ten farm households and by half of all other rural households.

LOCAL WEEKLIES—Apparently not over 57% in either farmer or non-farmer households receive a local weekly newspaper: are subscribed to by about the same percentage of farmer and non-farmer households.

NEWSPAPERS—Daily newspapers apparently reach only about 24% of farmer households and 35% of small town households. Coverage is about two and a half times as great among rural non-farmer households as among farmer households.

WEEKEND PAPERS—Only 25.5% of rural Prairie homes subscribe to or receive Canadian (English) weekend papers.

MAGAZINES—Of rural Prairie families reporting:

72.2% do not subscribe to either of the 2 Canadian women's magazines nor any of the 8 U.S. magazines.

17.4% subscribe to 1 or more of 8 leading general U.S. magazines.

14.2% subscribe to 1 or both of the 2 Canadian women's service magazines.

65.9% do not subscribe to either of the 2 Canadian weekend papers nor to any of 8 U.S. magazines.

25.5% subscribe to 1 or both of the 2 Canadian national weekend papers.

If an advertisement appeared in both Canadian women's magazines and all 8 U.S. magazines only 2.6% could see the advertisement in both Canadian and U.S. magazines.

If an advertisement appeared in both weekend papers and all 8 U.S. magazines only 7.8% could see the advertisement in both Canadian and U.S. publications.

Copies of "The Guide Audience Study" are available from any Guide advertising representative or write

THE Country GUIDE
WINNIPEG - CANADA

MORE THAN 65% OF ALL PRAIRIE HOUSEHOLDS ARE RURAL

MODERN CONTAINERS LTD. reports an additional 35 Class A shares converted into common on a share for share basis, thereby reducing Class A shares outstanding to 48,855 and increasing outstanding common shares to 51,145.

DECALTA OILS has extended for three months the Aug. 1 option installment comprising 100,000 shares at 30c and each subsequent installment, under the underwriting and option agreement with Fairclough & Co. (now Equitable Securities).

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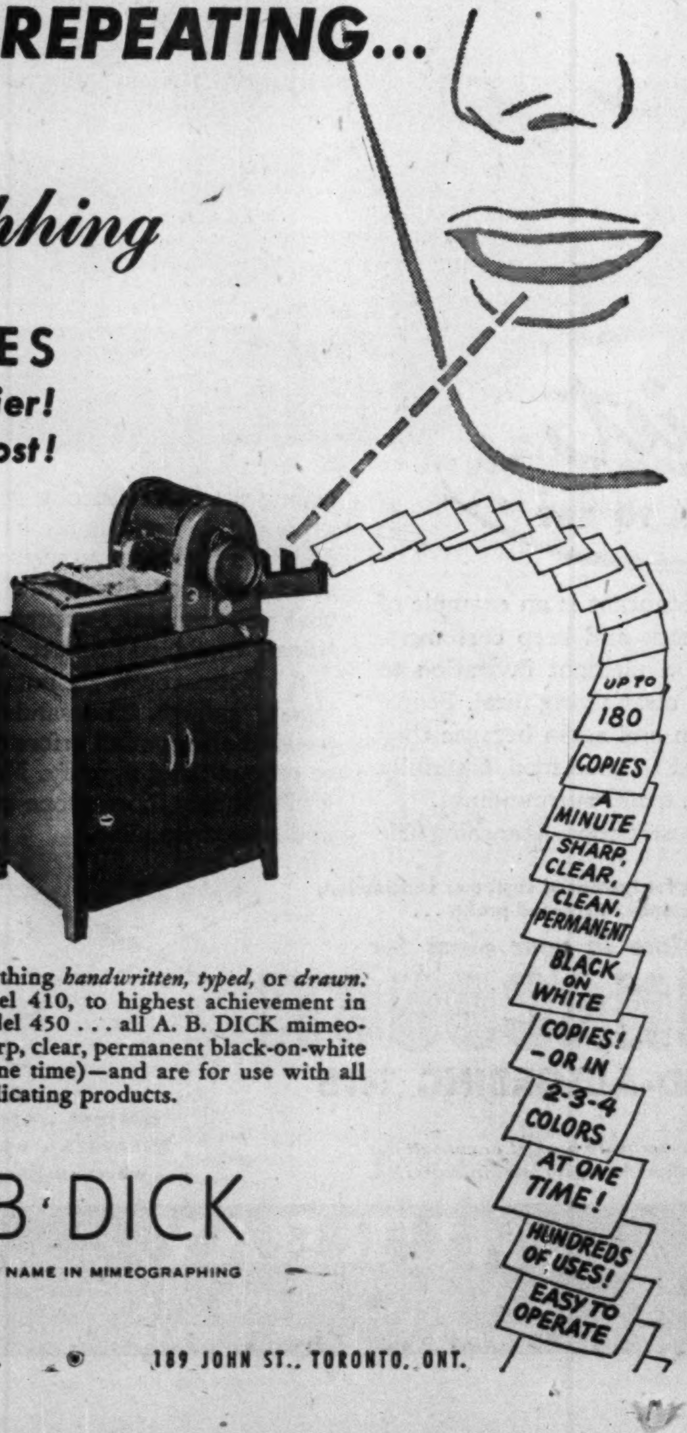

So broad are its applications that federal, state, and municipal governments, associations, factories and offices, schools, and churches . . . *all* profitably use MODERN mimeographing to produce ten to thousands of copies of anything *handwritten, typed,* or *drawn.*

From least expensive model 410, to highest achievement in heavy duty performance, model 450 . . . all A. B. DICK mimeographs produce identical, sharp, clear, permanent black-on-white copies (or 2-3-4 colors at one time)—and are for use with all makes of suitable stencil duplicating products.

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How Much Can You Take Off?

Warm Weather Offers Problems in Office Dress

Any whistlebait trouble with the gals around your office these sweltering days? You know, backless dresses and all that.

No? Then they're gals with good business sense. Or you can give thanks for a persuasive personnel man.

When the girls stepped into the business world they shed the bonnets and fortingales for more streamlined attire. They're still shedding—but within reason.

The take-it-off or leave-it-off problem isn't restricted to the ladies. Men too will doff coats and loosen ties at the first peep of a robin.

Personnel directors agree that dress can affect the morals, morale, dignity and efficiency of the office. Where the staff is constantly meeting the public, the hot weather moulting problem is heightened.

But managers, at least in Canada, don't appear to fret unduly about it. They rely on moral suasion, convention and the criminal code to turn the trick. Summer weather doesn't signal out the office memo to caution against bare feet and bathing suits.

One-Sentence Rules

Here's the extent of written regulations on dress for one large Canadian insurance company: "It need hardly be mentioned that neatness and tidiness in clothing appropriate to your work are to be desired."

That typifies the unwritten summer or winter code of Canadian business generally. Directors are finding that the common law policy works out—the spoken "we expect our staff to be suitably dressed" apparently carries all the strength that's needed.

Banks and business firms admit that they don't like to get too tough on the more exuberant younger element however. The Crosby sports shirt or the "cute" off-the-shoulder summer cotton will earn a baleful stare from the office manager but seldom a severe reprimand. Reason: office boys today are a scarce commodity, so is stenographic help; the banks figure competing with the five-day week for new office help is tough enough.

While banks are reasonably strict on summer dress they have no written rules, branch managers use their own discretion. Most branches do insist on "no shirt sleeves" from 10 a.m. to 3 p.m. During other hours restrictions and suit coats come off.

Office Managers' Views

In 86 replies to questionnaires on office dress for men sent out by the National Office Managers Association, 74 said they permitted employees in public offices to leave off their coats and vests; 12 insisted on coats but 11 of these relax the ruling during the summer months, where offices are not air conditioned.

But the 74 who gave the nod to shirt sleeves also stipulated color (largely white). Fifty-two said they allowed visible suspenders and 18 insisted on invisible suspenders.

Employees of 48 of the replying offices can come to work in sport shirts with open neck and no tie; in at least 23 of the queried offices, employees don't get a similar head start to the beach and golf course.

Seventy-two permitted bare arms to the elbow, while two were a little more modest.

The ladies seem to get a better break. During the war for example, "facsimile" stockings got a strong toe-hold with silk and nylon in short supply. Today leg makeup gets the tacit official nod from business. As long as she's modest and presentable, the Canadian girl is left to arrange her own cooling devices without referring to an "office rules for dress, female" memo.

The larger department stores appear to be as strict as any, but instead of building up protection against summer shedding, they melt some and allow "suitable summer dress." For the rest of the year, the female staff is asked to wear somewhat uniform, usually dark, dresses. The male sales staff appears in shirt sleeves only on the hottest days.

Artificial air conditioning is offering a bigger and bigger opening for management to lay down official dress decorum. But they find it a little difficult to enforce one rule for the downtown branch and another for uptown. As it is, most managers appear satisfied, though still a little apprehensive, with the honor system.

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Invest-in-Canada Program Of Greek-Backed Company

MONTREAL (Staff) — Further evidence of the interest in Canada on the part of foreign investors was seen this week in the announcement of formation of another new European-backed investment company—Inter-American Investment Corp.

Backing the venture, Vice-President J. E. Savard tells The Post, is a group of Greek investors. No public offerings of its $3,001,000 capital stock will be made, either in Canada or the U. S., he reports.

Purpose of the company, whose head office will be in Montreal, will be to make investments in Canada. No one particular field of investment has been singled out, Mr. Savard states.

Officers and directors include: Dr. J. M. Besso, president (president of Doric Textile Mills Ltd., St. Johns); J. E. Savard, vice-president; J. M. Prichard (president McColl-Frontenac); Gustave H. Rainville (president, Quebec Gold Mining Corp.); Roland Palmedo (Lehman Bros., New York); and A. J. Major (president, United Provinces Insurance Co.). Secretary-treasurer is Adjutor Savard.

Offer To Buy M'Kinnon Steel

MONTREAL (Staff)—An offer to purchase "all or an interesting percentage" of the outstanding common shares of MacKinnon Structural Steel Co., at $25 each, is being made by a client of Guardian Trust Co.

Guardian, in a letter to shareholders, describes the client as a "substantial shareholder" of MacKinnon. He feels, it states, that he should try to either dispose of his present holdings or add to them. If he increases them, "it would be with the object of endeavoring to find a way to improve present market values."

MacKinnon, a Sherbrooke company, is engaged in fabricating and erecting structural steel. Latest available financial statements are for the year ended July 31, 1950, when a net profit of $82,539 was shown, against $109,780 in 1948-49 and $49,288 in 1947-48. These were equal to $3.33, $4.62 and $1.66 per common share respectively. Total assets at July 31, 1950 amounted to $1,094,848. Current assets totaled $577,156 and current liabilities $72,807, for a net working capital of $504,349. No common share dividends have as yet been paid.

Outstanding share capitalization at July 31, 1950 consisted of $267,050 5% preferred shares and 15,500 no par value shares. Listed on the Montreal Stock Exchange, the common shares are traded relatively rarely. They had sold at $18 a share earlier this summer and last week traded at $20 a share.

States the letter to shareholders: "our client believes that no foreseeable improvement in present market prices is indicated in virtue of the record of earnings, and because no dividends are being paid or are in prospect. Altogether, from the standpoint of our client, the price is a fair and equitable one for all concerned."

The offer will expire Sept. 1, 1951 unless a cash payment is made before that date.

OSC Options

The following details on mine and oil company financing have been released by the Ontario Securities Commission:

TEGO SILVER COBALT MINES reports security issuers registration granted to John Gilles Gole and Walter Valentine Siegner.

RADIORE URANIUM MINES reports Tidewater Securities agreed to purchase 200,000 shares for $20,000. Tidewater received an option on a further 1.5 millions shares at 10c to 35c a share. The underwriter shall through a broker or broker-dealer grant rights to Canadian shareholders of the promoter companies, Athona Mines (1937), Goldcrest Mines, Greenlee Mines and American Yellowknife Gold Mines, to purchase all or any part of 500,000 shares at 10c, the price to be paid the company by the underwriter, rights to be exercisable one month from effective date. If any part of the 500,000 shares remains unsubscribed, the underwriter shall have the right to purchase all or any part of them at 10c at any time within two months of the termination of the shareholders' rights. Authorized capital is 4 million shares, issued, 1,200,005, escrowed, 800,000.

EMERALD GLACIER MINES reports Kenville Gold Mines fully exercised its option on 600,000 shares at 15c; Francis Channing Buckland terminated his options on 400,000 shares after taking up and paying for 42,500 shares at 45c and suboptions previously granted by Buckland to Crang Securities have been terminated; Quebec Gold Mining Corp. terminated its option on 333,333 shares after having taken up and paid for 173,000 shares at 45c and was granted a new option on 517,833 shares, at 70c to $1 a share.

MAYFAIR MINES reports Newton Wylie received an option on 500,000 shares at 30c to $1 a share.

UNITED COBALT MINES reports Brewis & White Ltd. agreed to purchase 750,000 shares at 15c and received an option on 800,000 shares, at 20c to 50c. Company incorporated as Ausic Mining & Reduction Co. Authorized capital is 4 million shares, issued, 610,973, escrowed 175,000.

LINGNORA GOLD MINES has consent for release of all escrowed stock, totaling 800,000 shares.

PAPCO
PAPCO

Domestic and Export
LUMBER

In 1950 Pacific Pine Co. Ltd. exported lumber to the United Kingdom, United States, Australia, New Zealand, South Africa, Pacific Islands, West Indies, Holland, Belgium, France, Switzerland, South America, Near East. L-3AR-51

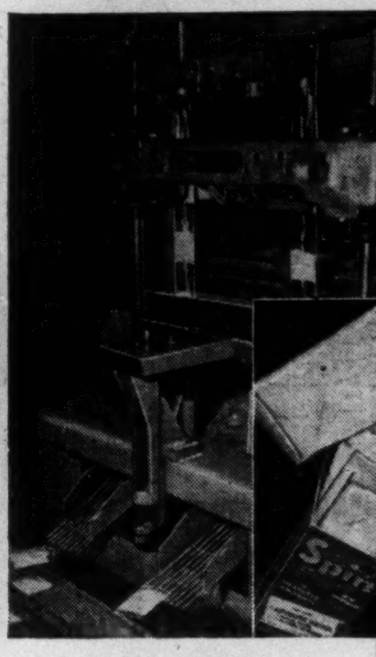
PACIFIC PINE CO. LTD.
NEW WESTMINSTER, B.C.

$ave time and money!

Whatever your product, it will pay you to investigate these time and money saving machines for Pliofilm packaging. Shown here are just a few of the many now available.

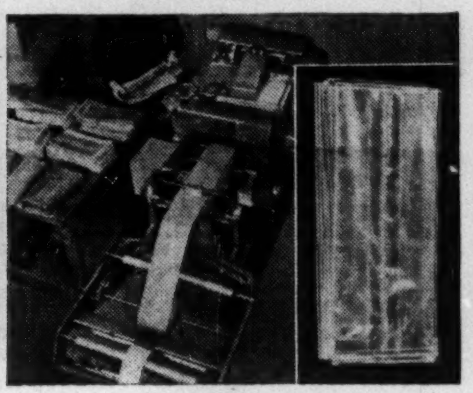
For further information, for names and addresses of machinery manufacturers, write: Special Products Div., The Goodyear Tire & Rubber Company of Canada Limited, New Toronto, Ont.

MEATS
This versatile MOLDART machine uses Pliofilm's strength and adaptability to wrap a variety of odd-shaped meat items in attractive pick-up consumer packages.



DRY BULK PRODUCTS
Called the TRANSWRAP, this machine is ideal for multi-package wrapping. Turns out trim, neat, clear packages of Pliofilm, a credit to your product.

NATURAL CHEESE
Overwrap your problem? This HAYSSEN machine and many others quickly produce low-cost, attractive Pliofilm packages for natural cheese, fruit-cake, meat, fish and other products.



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The ROTO BAG machine pictured here turns out tough, crystal-clear Pliofilm bags at a profit-building clip. Just the thing for 101 other packaging problems!

Good things are better in Pliofilm*
3-WAY PROTECTION AGAINST AIR, MOISTURE, LIQUIDS
GOODYEAR PACKAGING FILM
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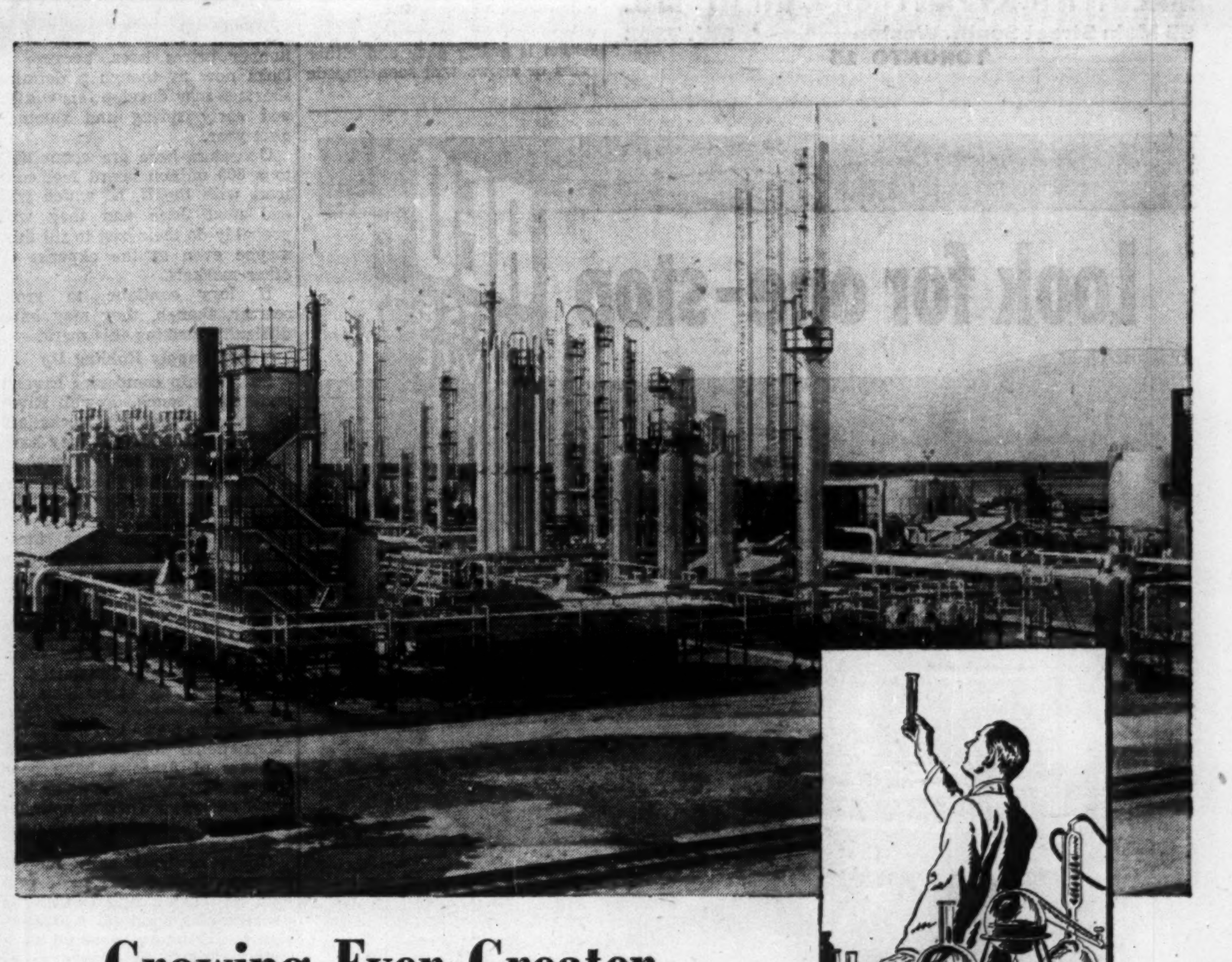

Growing Ever Greater
...the Chemical Industry!

SPARKED by a pioneering spirit and surging steadily forward, the chemical industry is today sounding the keynote of progress throughout the free world.

New plants and installations—such as the Bishop, Texas, plant of Celanese Corporation of America, a section of which is shown above—are already finding their productive capacities taxed to the limit. The mounting demand for organic chemicals from the textile . . . paint and varnish . . . automotive . . . building and other diverse industries assures a ready market for all production. What's more, the whole trend of modern manufacturing is toward the further extended use of chemical products.

Essential in case of war, the chemical industry is also now vital to development in times of peace. It has a bright future and Canadian companies will play a leading role in that future!

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PRIME WINDOW UNIT

(Vertical Slide)

The only complete, packaged metal window unit that combines glass, screens, weather stripping . . . plus insulating sash* . . . factory-assembled . . . factory-painted. Nothing more to buy.

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- NO WEIGHTS, BALANCES OR CORDS.
- GLASS AND SCREEN INSERTS EASILY REMOVED FROM INSIDE FOR CLEANING.
- POSITIVE AUTOMATIC LOCKING IN ALL POSITIONS.
- STREAMLINED . . . DURABLE . . . BEAUTIFUL.

RUSCO PRIME WINDOWS

WILL ADD TO THE JOY OF LIVING IN YOUR NEW HOME

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Every day more Reo "One Stop" Service Depots are being added to a rapidly growing dealer organization. You'll find Reo parts and service in every sizeable centre from coast to coast.

No one knows your Reo as well as a Reo dealer; and although your Reo doesn't need much service, authorized Reo parts and service are your best bet when the need arises. If you're not sure of where your nearest Reo representative is located, write for full information to Reo Motor Company of Canada Ltd., Leaside, Toronto.

REO TRUCKS AND BUSES

BUILT, SOLD AND SERVICED IN CANADA

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Small Coffeemaker

Good coffee when even two cups are made is promised by a tiny coffeemaker manufactured for those who need only 2-4 cups at a time. Made of Pyrex glass, easy to wash.

* * *

Lifelike Fishing Lures

New plastic bait gives fishermen realistic substitutes for live bait, in color reproductions with wiggly antennae and legs. Available in 10 types, they save trouble and end the hook-baiting ordeal for the squeamish.

* * *

Ends Windshield Fog

Clearer vision results when new anti-fogging chemical is applied to aircraft, automobile and marine windshields, windows, goggles and eyeglasses. Easily used, it has a chemical reaction to moisture in common atmospheric conditions, lasts up to 30 days. A plunger-type atomizer is supplied for spraying. Available in 4-8 oz. containers.

* * *

Tabletop Collator

A foot square collator has five or eight bins arranged like shelves. Stacks of the pages to be put together are placed in separate bins. Pull a lever at the bottom and rubber-tipped fingers eject the top sheet on each stack for easy piling. It handles pages ranging from 3½ in. x 8 in. to 8½ in. x 14 in..

* * *

Tough Cutting Tool

Manufacturer claims new alloy core in cutting tools increases by tenfold the time between redressings. In addition, the tool can take hundreds of clean-up grinds.

* * *

Anti-Corrosive

Four grades of anti-corrosive meet particular metal protection problems. One grade is injected through feed lines to remove boiler scales. Another is for metals exposed to water, even outside. A third combats acid vapors. A fourth protects ferrous surfaces against high temperatures.

B. C. Drought May Be Felt In Lumber Shortage in '52

From Our Own Correspondent

VANCOUVER — Lower British Columbia's drought, with only one light shower on its 58th unprecedented day, hurt business in general here and threatens to deal a severe blow to the whole logging and lumbering industry. Total farm and forest loss so far is estimated at more than $8 millions.

In the rainless forests, closures have been in force for over a month, throwing 15,000 loggers out of work and bringing a growing shortage of logs.

The whole forest closure and the resultant loss in production may retard B. C.'s logging industry for more than a year.

Operators point out that as well as halting log production it resulted in a dead stop to construction work in logging camps. This construction is for future expanded work, such as roads, stations, and other establishments. Without these the camps can't expand and work is hindered.

Summer has been the traditional time for this type of development, but now the whole season is nearly gone and either rains or snows will soon impede it.

H. R. MacMillan Export Co. reported 53 of its smaller supplier mills shut down. The New Westminster plant of Alaska Pine & Cellulose Ltd. went on a three-day basis, and other mills were thinking of following.

"This is one of the most serious situations that has ever faced our industry," said L. L. G. Bentley, vice-president of the large Canadian Forest Products Ltd., which has logging stands, a pulp mill, veneer plant and sawmills.

Hits Vancouver Business

Immediate result of the forest closure was a slump in general business in Vancouver. Forest industries are the main economic peg of the province and when these huge payrolls stop funnelling through this city, business soon notices it.

Men's clothing stores reported sales away off. Appliances, furniture and other stores also suffered. Credit collections were down, and one large oil firm which had 80% collections now reports it's down to 45%.

The lumber and log situation, also, might mean an increase in lumber prices later, because it looks now as though a definite shortage may develop this winter and early spring and summer next year.

Operators here are committed to a 600 million board feet contract with the U. K. which will end next June and they will probably do their best to fill this, maybe even at the expense of other markets.

If logs continue to grow scarcer, though, they may have difficulty meeting this mark.

Pulp Supply Holding Up

So far pulp companies haven't suffered as much. Powell River Co. reports that log stocks are none too plentiful, but they have been able to get some from their Queen Charlotte Islands operators, not closed by the Forest Department ban.

Log buying mills, or those which don't have their own stands, are suffering most because they haven't been able to stockpile.

One of these, Robertson & Hackett Ltd., a pioneer Vancouver firm, has announced it will curtail its sawmilling indefinitely.

Lumber operators and the International Union of Woodworkers of America have been conferring to see if the union will allow extended working hours at overtime if and when woods open again.

Union contract calls for 40 hours a week during some periods, 48 during others with an average of around 44. Operators will ask if the union would work longer hours, at overtime, of course, as soon as the woods open to pile up enough logs to last during the winter.

Snows in the upper coastal camps on the higher levels could start in November and close down these operations. When this happens logging halts.

Supply Outlook

Stocks of fir are extremely short, hemlock isn't good, and cedar is the only one in fair supply.

Cedar, however, has been in a slump for the past three months because U. S. markets have practically halted buying. Now, though, there has been a slight upswing as building in the U. S. middle west resumes again.

Farm Situation

The lower mainland drought has not confined its depredations only to logging. Farmers in the Fraser Valley are having trouble with their crops ranging from the early strawberries to later growing vegetables.

Lower B. C. actually isn't equipped to cope with this sort of thing, because the abundant coastal rainfall usually provides plenty of water for continuous summer growing.

Now with no rain and no irrigation, they are hit hard in many sections.

WHEREVER HE GOES THERE'S HELP WAITING.

No other publication in Canada offers advertisers the broad, balanced coverage of the Star Weekly. It backs up all of your salesmen . . . and backs them up wherever they go in Canada!

Every centre is covered. The Star Weekly offers broad, steady coverage of English-speaking Canada, down to the smallest hamlet. Wherever there are 60 or more English-speaking families there's a Star Weekly carrier boy—and good Star Weekly coverage. Your sales force is backed consistently across the country—with the heaviest concentration where the population and sales are heaviest.

Readers know what they're buying. Star Weekly readers pay cash, of their own accord, for each week's edition. They buy it because they like it and want it, as years of steady growth have shown.

Advertisers know what they're buying. Advertisers know they're getting proven interest when they advertise in the Star Weekly. They know, from long experience and many keyed tests, how powerfully advertising pulls in the Star Weekly.

Choice of rates. Star Weekly advertisers can use the Star Weekly to fit their budget by selecting from different sections at different rates. Whether it be one of the two Magazine sections, the Rotogravure or Comics, there is proven high readership per dollar.

The Star Weekly offers value — to both advertisers and readers. And that is the reason it carries more advertising than any other national publication in Canada!

the STAR WEEKLY

PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA

Montreal Office: University Tower U.S. Representatives: Ward-Griffith Co. Inc.

A *Quiet* PLACE TO EAT

This modern restaurant is an example of how to win friends and keep customers. Every detail is a pleasant invitation to relax and enjoy a satisfying meal. People come back again and again because they can look forward to good food, tastefully served in smart, *quiet* surroundings.

The Donnacousti Sound-Absorbing Tile ceiling fits in beautifully with the decorative plans. You can see its adaptability. But it is when you visit a restaurant, store or office fitted with Donnacousti that you can really appreciate this scientifically-designed product.

A Donnacousti ceiling acts like a thirsty sponge. Thousands of tiny fibre wells smother sound before it has a chance to rebound and amplify. Noise is kept at a minimum . . . everyone benefits, owner and customers alike.

If you are planning for increased customer satisfaction, increased staff efficiency, increased profits . . .

There's a place in your plans for

DONNACOUSTI

SOUND-ABSORBING TILE

Write for descriptive booklet or consult our nearest office for complete information.

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OFFICES • STORES • PLANTS
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. . . wherever people gather or work.

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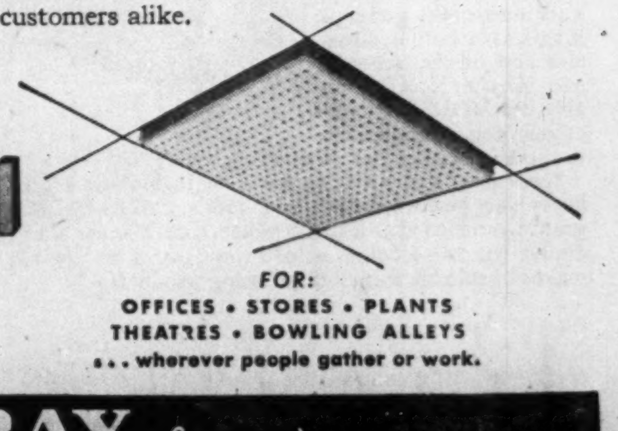


The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, August 18, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 33

There's $50 Millions in That Thar 'Baccy Glow

Tobacco Men Reaping Near-Boom Harvest Their Lush Farms Were Recent Desert

By VICTOR KOBY

In the reddish glow of the heat of a thousand kilns by the blackened hands of 30,000 farm workers in southwestern Ontario this week a $50 million cheque is being written, plus some future multi-million dollar excise tax takes for Mr. Abbott.

Your future cigarettes are in the making.

The annual boom in the gold-plated agricultural area—the "new" tobacco belt of Elgin, Kent, Norfolk and Brant counties—is building up to its climax. It's harvest time for the 3,700 flue-cured tobacco growers in this 100-mile sandy belt. A near-bumper yield of over 110 million lbs. is expected.

Started in the twenties, the "new" belt specializes in flue-cured tobacco, growing 86% of the total Canadian flue-cured crop which makes up 90% of Canada's total tobacco crop. The rest of the flue-cured is split between the old belt in Ontario's Essex and Simcoe Counties, Quebec and British Columbia. Burley, cigar, pipe and dark air-cured comprise the other types of Canadian tobacco.

In the 105,000 acres of tobacco-laden fields of the new belt some 30,000 workers from all over Canada and some who've just arrived from overseas, are snapping off tobacco leaves with their sap-blackened hands and tossing them into sleds. Women of all ages are handling and tying the leaves ready for the kilns.

At the kilns some 3,000 soft-voiced curers from North Carolina and Virginia are watching the slow-burning gas, oil, and coal fires on a 24-hour vigil. The temperature has to be kept just right for four days to take the leaves through three heat stages—first to turn them from green to golden yellow, then to set the colors and finally to take the sap from the stem. Few Canadians have learned the art of curing. We depend mostly on U. S. experts who are considered well worth their $85 to $100 a week and board.

But it's the prosperous farmer who's the most unusual man of all — he's worked a revolution in the "new" belt since the war. He's nobody's tenant farmer any more. He owns his own farm today. There are only three tobacco plantations of any size left today where a little more than 10 years ago such syndicate-owned plantations were the rule.

Immigrant-Born Industry

It's a natural revolution which had its basis in immigration. In the twenties and early thirties nobody would work the land for the syndicates but the Belgians, Germans, Poles, Hungarians and Romanians who had just arrived in Canada, plus some Southerners from the U. S. From working as laborers they graduated to tenant farmers or sharemen. Finally, after 10 or more years many of them had saved enough for a down payment on a farm. That's why the "new" belt is probably the most cosmopolitan farm area in Canada and the most concentrated.

The effect of all this on the area has been startling. Before the advent of tobacco, the land, mostly blowsand and with few trees, produced little.

Today, with millions of dollars being dumped into the highly concentrated area each year, Delhi, Tillsonburg and even the smallest of cross-roads centres have taken on a boom appearance. Cars, farm, equipment, clothes, food, building materials are all paid for, cash on the line. New cars, good houses, community centres and arenas are the rule rather than the exception.

Unlike most farm areas, $3,000 and $4,000 bank loans are regarded as chickenfeed. A short-term loan of $18,000 is just average here. "The speed at which loans are transacted would give the average small-town or even city banker grey-hairs in short order," one bank manager told the Post. "Without assistants able to negotiate a loan, often through an interpreter, who knows everything about tobacco, I'd be sunk."

This prosperity didn't just happen. There was a time, some 20 years ago, when tobacco farming was a dog-eat-dog existence. One year profits seemed like the pot at the end of the rainbow—the next year there'd be a loss of four or more dollars per acre.

Many made a killing: even more lost their shirts.

Marketing, Science Aids

Two factors have contributed to keep farmers' pockets lined in recent years—stabilized marketing and scientific crop control.

The tobacco men went into market stabilization when the flue-cured industry was still in swaddling clothes, in the early thirties. They'd seen the boom and bust. In 1930 growers were realizing $230 an acre against a production cost of only $166.15—a net of nearly 40%. The following year acreage jumped from 17,000 to 27,000; yield doubled.

The impact on prices was chaotic. From 32c a lb. average they fell to 20c, dipped again the following year to 16c. The supply, as everybody had predicted, far exceeded demand. Panic threatened the growing industry.

In the unscrambling which followed growers got together and cut acreage by 25% aiming at bigger returns with less effort and expense, a stable market for all.

The manufacturing companies went along with the plan seeing in it hope that the industry might regain its health. The result was an average net of $60 per acre.

Out of this co-operative plan came Ontario's Flue-Cured Tobacco Marketing Board. The Natural Products Marketing Act of 1934 gave it legal muscles.

On the board is one director for each of the 14 zones of the tobacco area elected by the growers every two years, plus a 15th director elected by the Board. Representing the manufacturers are eight representatives of tobacco buying companies.

The Board, as operated today, has a variety of functions:

It sets the acreage to be planted on the basis of estimated demand;

It advises on crop and soil care and improvement;

It sets a minimum average price for the crop at season's end.

The Board does not, however, act as a selling agent for the growers.

Setting The Price

Setting the price is a matter first for individual bargaining between buyer and farmer and then for collective bargaining between farmer representatives on the board and the buyer representatives.

It works this way:

In the first stage the farmer gets the best bid he can according to the quality of his crop. (As against last year's average of 44c for example, some farmers got as much as 83c for top grade leaf).

At Board headquarters all bids are listed and an average struck. The buyers' men may think it too high; the growers the reverse. From the two days' debate that generally follows a mutually acceptable average is struck. Where the farmer hasn't been offered enough for his crop on the basis of the average he gets reimbursed by the Board, which collects from the buyer.

Considering that the tobacco plant is a semi-tropical plant growing in the latitude of Canadian winters it's something of a miracle that the plant even grows here, let alone give Ontario its biggest cash crop.

Yields Are Increasing

Biggest support for the farmer has come from science through the work of the experimental stations of the Federal Department of Agriculture and the Ontario Agricultural College. The constant aim, of course, is to improve quality and yield per acre. Against this goal nature has thrown numerous barriers—diseases, pests and poor quality soil. But the agriculturists are winning.

R. J. Haslam of the Harrow Experimental station says new and better plant varieties developed over the past 20 years have brought an average increase of 17% in yields per acre. Here are the figures by five-year periods from 1931 to 1950:

1931-1935	1,020 lbs. per acre
1936-1940	1,062 lbs. per acre
1941-1945	1,174 lbs. per acre
1946-1950	1,187 lbs. per acre

All new varieties and strains of tobacco are subjected to the experimental station proving grounds for several years before being finally released for commercial use. This keeps the growers informed on yield, quality and resistance to disease.

The importance of this work cannot be underestimated when it is considered that farmers have often had almost their whole year's crop wiped out by one of the diseases or pests.

Soil Improvement

From the days when it was found that the tobacco plant would grow in the blowsand common to the "new" tobacco belt on the north shore of Lake Erie, improvement of the soil has been a matter of prime concern.

To start with, in the twenties, farmers grew the plant year after year on the same soil. They soon found this couldn't go on for very long. The soil literally wore out.

Crop rotation, constant use of fertilizers, soil conditioners was the answer. So today most farmers rotate—alternate their tobacco crop, with some other crop the following year, often plowing this crop under and letting the soil lie fallow for a year before attempting to grow tobacco on it again.

Mechanization has also come to the aid of the tobacco farmer to ensure not only quicker harvesting but less handling and damage to the fragile tobacco leaf.

Conveyor belts are now in common use to carry the tied leaves up into the kiln. This prevents stacking and bruising of the leaves. The tying tables are on skids so that they may be tractor-hauled from one kiln to the next with a minimum interruption of assembly-line handling and tying operations.

Aircraft are now used extensively for insect control. This does away with the damage caused to plants by the horse-drawn spray conveyor and does the job more evenly, faster and at low cost.

Investment, Costs

Although tobacco farming has now become more standardized and more scientific it still takes more than individual know how and a burning ambition to run a tobacco farm.

It's a good investment, but it takes a good deal of capital—from $40,000 to $70,000 for a farm with 35 acres of tobacco growing rights.

Then you've got to get yourself a man Friday, a shareman, the man with the tobacco growing know how who will be willing to take on your share of the troubles and make your farm work.

You have to provide him with all buildings in good shape, a house, tobacco and other barns, kilns, a greenhouse, all equipment, insurance on buildings and garden space equipment.

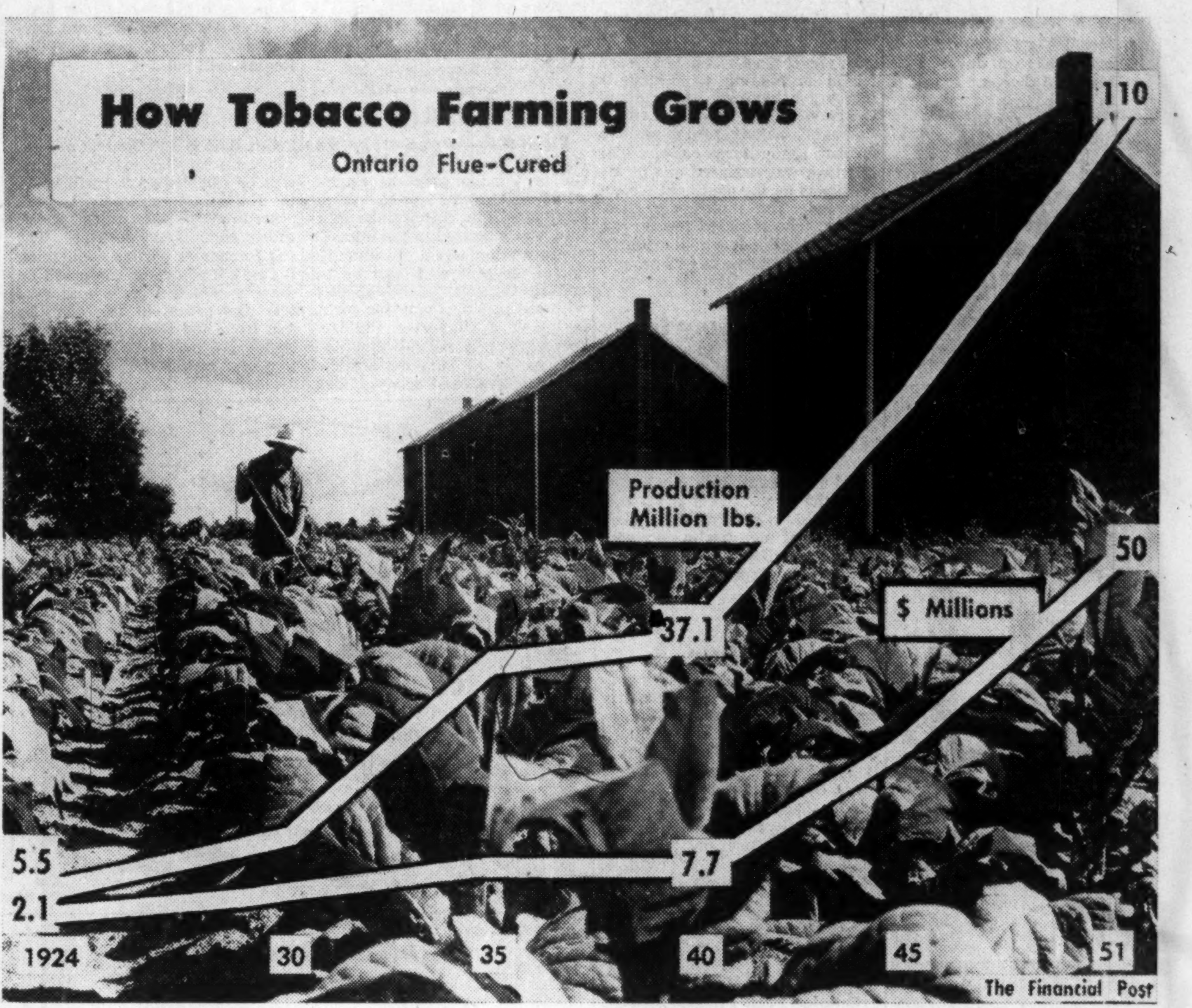
You'll share with him the cost of fertilizer, spray materials, animal feed; fuel for machinery and for curing the tobacco; crop insurance for wind, hail and fire; telephone and power expenses.

He'll look after growing the crop and will provide all labor for growing, harvesting and transporting the tobacco to market.

Be prepared to provide him with working capital for the first year until the profits come in—if they come in. You can easily have your year's work wiped out by weather or even improper curing. Tobacco is probably the most temperamental crop there is—to get a good price it must have a combination of the right weight, smell, texture, color, size and maturity.

If you have a good year on a 35-acre crop you may gross $22,000. Your costs will be $400 to $500 per acre or $16,000 to $17,500. About 60% of the net will go to the shareman—after all he's been doing the work. You'll get $2,000 or $3,000 if you're lucky.

(Continued on page 19)



Why People Get Fired—Or Quit

What Makes a Man a Misfit—And What You Can Do About It

What are the most likely causes of job failure? How can they be detected, averted, corrected? In this article, written specially for The Financial Post, Dr. Herbert Moore, of the Psychological Service Centre, Toronto, draws on 26 years' experience as an industrial psychologist, to discuss the main reasons he has found in the last 11 years as a consultant to industry and business screening applicants for jobs, appraising promotion possibilities, and developing company personnel programs.

By HERBERT MOORE

The man you fired from a key job this week — was it his fault that he had to go? Or yours?

Will your answer be just one of these?

The job didn't suit the man—or

The man didn't measure up to the job.

Will you let it go at that or take a deeper look at the circumstances that led up to this situation?

Any way you look at it you've lost some investment in the man; he's probably had quite a jolt — especially if he'd been with you some time.

Just why do people get fired?

When is the employer to blame for a high rate of firings?

It can start right at the moment of hiring. The job is not clearly defined so that you either get a man who just can't meet the demands of the job or the job is not big enough to keep him on his toes.

But supposing man and job have been properly married — what can make things go sour from then on if your business isn't running smoothly personnel-wise?

These (and they're all within the power of the employer to correct):

—Relations with co-workers and/or supervisors just aren't what the man expected.

—Supervisors don't give the full job instruction that's part of their function; fail to give the encouragement and co-operation expected; or behave in such an arbitrary, querulous or supercilious manner that they fail to command respect.

—Co-workers may fail to measure up to the standards of the new employee — many ignore him, some take their responsibilities too light-heartedly, others just rub the wrong way.

—Chances for promotion are vague or nonexistent.

Checklist of Faults

What does the employer have to look for in weaknesses in the man?

Generally he'll find one major fault; he may find a combination of faults. How to detect them soon enough?

Here's a check-list by occupational groups and major faults drawn from case histories that have come across my desk.

1. Among The Unskilled:

—Frequent horseplay, generally irresponsible attitude.

—Undue number of visits to smoking centre.

—Harassing others.

—Superior attitude toward co-workers.

—Saucy attitude toward the boss.

—Spending too much time selling or advocating some idea unrelated to the job.

—Trying to make the place over according to his ideas.

2. Skilled Workers

—Taking too long to reach standard.

—Poor quality of work.

—Percentage of waste too high.

—Too rough on the machines.

—Constant criticism of others' work.

—Late, absent too often.

—Trying to run the show all the time.

—Chronic complainer.

3. In The Office:

—Late getting to the desk; away from the desk too often.

—Talks too much.

—Careless and inaccurate.

—Too slow.

—Won't work with anybody but his or her immediate superior.

—Complains too often.

—Won't associate with fellow-workers.

—Daydreaming.

4. Supervisory

—Low productivity in department.

—Complaining of lack of co-operation.

—Objections by union stewards.

—Arbitrary and unreasonable attitudes.

—Won't or can't make reports.

—Favoritism.

—Too easy going.

The faults in this group can be multiplied indefinitely; they can be summarized by giving the results of a survey of the causes of supervisory failures, among 76 companies which showed the reasons for failure in this order of importance:

1. Lack of initiative.
2. Lack of ambition.
3. Carelessness.
4. Non co-operation.
5. Laziness.
6. Too much attention to outside things.
7. Lack of loyalty.
8. Tardiness.

A more detailed analysis of failure causes can be gained from the accompanying table, compiled from a study made over a period of six years among failures in 200 supervisors and 200 salesmen.

This study was limited to problem cases where management was sufficiently worried to ask for an independent estimate of what should be done. The men were analyzed in terms of interests, abilities and personalities.

Personality Factors

Study of this table shows these significant facts:

1. Nearly 17% of failures arose partially through employees having interests quite opposed to those common to successful workers in that field.

2. Only 6% to 7.5% failed solely because of inability to do the job.

3. Personality factors were responsible for 60% to 75% of failures.

Thus, personality factors rate above all others. Where are the principal areas of failure here?

1. Refusal to follow directions.
2. Inadequate initiative.
3. Emotional instability.

The first of these is the most frequently reported reason for firing. Supporting it, however, there's usually an unduly defiant attitude, inadequate co-operation, excessive concern with self and a slight feeling of superiority best expressed as "Don't tell me anything."

Lack of initiative is commonly found in those who wait for others to get things going but it's usually also accompanied by a lack of social skills, self-consciousness and a general lethargy.

The emotionally unstable can be identified by touchiness, explosiveness or erratic attachments. You'll find this type fussy, moody; he won't take direction; his relations with authority are unpleasant in a multitude of ways.

Can They Be Salvaged?

What's to be done about such potential failures short of dismissal?

Can the employee be salvaged with some of the investment in time and money the company has made in him?

Will a change of work help?

It can be justified on two grounds. Where there is proof that the man and therefore the company will benefit. This can mean a change from factory to office or sales or some such switch.

A move up or down may be the answer.

Or a few friendly interviews may pave pave the way for a better situation. the way for a better situation.

J. M., unsatisfactory as a foreman, became a useful employee again when shifted back to his old job. An appraisal of his assets showed a good level of ability, keen insight into mechanical tasks, loyalty to company and management. On the surface, good foreman material. But once put into the job he was found lacking in initiative, had a tendency to take the blame himself for everything that went wrong, did not have sufficient spine to lay the blame where it belonged and insist on proper standards.

T. D. had a job which necessitated frequent and close co-operation with a number of departments. His requests threw extra burdens on those departments and he quickly became resented for "butting in." The reasons: no one recognized his right to ask for data of the kind he needed. The solution: a detailed job description to each departmental head outlining both the authority and responsibility of this position. This was done and the resentment ended, a threatened resignation was cancelled.

S. H. had indifferent success in the maintenance department, and was complaining to such an extent that the foreman asked his dismissal. Appraisal of his promise indicated considerable ability for the drafting department. Transferred as an apprentice, without change in basic salary, he has developed into one of the most valuable members of the department.

If Major Operation Needed

Against these representative "salvages" there are others who can only be salvaged when there is a major operation performed on their attitudes and personality quirks, and it is only the rare company that is equipped to perform the operation. Some cases will illustrate the types:

J. H. came from a family of creative artists and absorbed an interest in the field in his boyhood. But he does not possess the general or specialized abilities that characterize creative artists; his efforts in that field have been in vain; an attempt at office work in which he had little or no interest resulted in boredom and the assumption of a superior attitude on his part and irritation on the part of the office manager. The end result was a constant tension. An appraisal of this promise indicated selling as a possibility, but the selling efforts should be limited to fields that are of value and significance to him. A transfer to the Art Department of a retail store offers promise for correcting the threatening personality state, and provides a channel through which his assets can best find expression.

J. N. was acting as purchasing agent in a very complex situation. His conscientiousness and loyalty to the company were evident through 25 years of service, but the position involved making commitments and enhanced a worried attitude to such an extent that he was having to take dope pills to get rest. Appraisal indicated he was out of his depth as a purchasing agent but could do a very effective job as complaint follow-up man in the field. Personal worries disappeared with the transfer.

Some Basic Principles

It is not always that clearcut solutions of complex personal problems can be found or effected;

In many cases, however, the acceptance of a few basic principles as guides to levels of occupational achievement will avoid the frustrations and worries that carry too many to a speedy end. Among these principles, the following are of key significance:

(1) Work at the level of job complexity that only occasionally creates a challenge. Energy finds its level in the occupational world just as surely as it does in the physical.

(2) Choose the work area that puts maximum demand on major assets and minimum demand on liabilities.

(3) Ensure adequate training in the area for which the latent assets provide a sound basis for development.

(4) Remember that the goal of one's occupational efforts is not security, nor even recognition by co-workers; it is peace of mind — and that cannot be gained by the contribution to life that the working situation offers. Unless a person provides for his physical well-being and his social well-being, the best type of job situation can be a source of irritation.

Is There Reason Here Why You Might Fail?

The following table shows the results of a survey of failures among 200 salesmen and 200 supervisors, made over a period of six years. Failures are classified by three main factors: interests, abilities, personality:

	SALESMEN (200)		SUPERVISORS (200)	
FACTORS	No.	%	No.	%
Interests				
1. In different areas from successful salesmen	30	15		
2. Immature and ill-defined	3	1.5		
3. Inadequate interest in:				
(a) technical problems			8	4
(b) serving and developing others			9	44.5
(c) maintaining records			2	1
(d) selling their problems to others			15	7.5
TOTAL	33	16.5	34	17
Abilities				
1. General:				
(a) too high	6	3		
(b) too low	9	4.5	12	6
2. Special abilities weakness:				
(a) technical			6	3
(b) mechanical			6	3
(c) mathematical			6	3
(d) visualizing			12	6
TOTAL	15	7.5	42	21
Personality				
1. Refusal to conform and take direction	32	16	30	15
2. Inadequate initiative and persistence	17	8.5	12	6
3. Emotional instability	25	12.5	17	8.5
4. Unduly self-conscious	9	4.5	15	7.5
5. Overconfident (cocky)	11	5.5		
6. Excessive concern with self	21	10.5	2	1
7. Stubborn and/or defiant	12	6	18	9
8. Home situation affecting work	6	3	14	7
9. Insufficient co-operation	19	9.5	16	8
TOTAL	152	76	118	62

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Prince Edward Is.

Mayor Ouster: Charlottetown's Mayor B. Earle MacDonald, who won a seat in the Provincial Legislature this spring, has been asked by the P. E. I. Supreme Court to withdraw from his civic office, at the request of a probable mayoralty candidate. Under the city's Incorporation Act, the mayor cannot also be an MLA. The incumbent mayor evidently interpreted the section to mean that this would not take effect until he was sworn in at the beginning of next winter's Legislative session.

Hayfever Oasis: Prince Edward Island is bidding to become a mecca for hayfever sufferers as the result of the survey by Dr. E. Camagna, botany professor of a Quebec agricultural college. The province was declared one of the few spots on the continent free of ragweed. The Innkeepers Association, who initiated the survey, expect lengthening of the tourist season when the news gets around.

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New Brunswick

Industrial Fair: The busy industrial centre of Edmundston, headquarters for the large Fraser Companies' pulp and paper plant, is going to stage its first industrial and agricultural show since before World War II. Slated for Sept. 4, 5 and 6, the exhibition is expected to be the largest event of its kind ever held in the district. Construction of facilities is now well under way. Beef and dairy cattle entries are expected to exceed 600 head.

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Quebec

Office Rules: A set of rules governing conduct of Quebec City employees, for department head approval, has been drawn up by director of personnel Paul Simard it is reported. Banned during office hours: magazine and newspaper reading, office gossiping, personal telephone calls not authorized by a superior, "indiscretion" in giving information to persons not employees of the city. Also included on the ban list: stepping out for beer.

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Ontario

Canning Fruit Prices: With the exception of Damson plums, all minimum prices for peaches, plums and pears sold or processed in Ontario will be the same or lower than last year. Damson plums are up to $52.50 a ton compared to $47.50 last year. Remaining prices: prune plums; $55 ($55); jam type, $47.50 ($47.50); Jubilee and Elberta peaches, $92.50 ($92.50); "V" and all other peach varieties, $82.50 ($82.50); Bartlett pears 2 in. and up, $109 ($115); Bartlett pears 1¾ in. to 2 in., $60 ($65). Prices for plums and peaches were arrived at by farmer-factory negotiation, for Bartlett pears by arbitration of the Farm Products Marketing Board of Ontario, Department of Agriculture.

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Manitoba

Rent Controls: After Sept. 30, rental controls in Manitoba will end, except in municipalities which request the Provincial Government to continue them, according to Labor Minister C. E. Greenlay. The order applies only to domestic rent controls taken over by the province without change on April 30, when the Federal Government stepped out of the picture. Other rent controls were discontinued earlier in the province. It is expected that larger centres will ask continuance of controls, with the province retaining jurisdiction. The government has indicated it favors discontinuing rent controls, but hasn't yet voted to abandon the field entirely to municipalities.

Tourist Record: Visitors to Manitoba broke all existing records for one month in July, reports Industry and Commerce Minister J. S. McDiarmid. He said 17,000 U. S. vehicles entered the province during the month, compared to 15,000 a month earlier. Cars entering the province on a short term basis in the first seven months of the year show a 52% increase over the same period of 1950. Long term traffic was up 67.2%; commercial traffic took a 134% jump.

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Saskatchewan

Pipeline Factory: Start on construction of the $250,000 Preload Co. of Canada plant at Regina, which will produce the bulk of the Regina-Buffalo Pound Lake Pipeline, was expected in the immediate future last week. Manufacturing of the pipe will start by the end of the year it is expected, with stockpiling ready for spring laying. T. J. Chiverton, Preload's project manager, said the plant will go up on 14 acres north of Chicago Ave. and east of Connaught St. in the city, measure about 110 ft. by 120 ft. and employ 100 at peak production. Pipe will be of prestressed concrete, bound by steel wire with an inside diameter of 36 in., manufactured in units of 16 ft. The only other prestressed concrete pipeline in Canada now is one of 84-in. diameter used in Montreal's waterworks system, according to Chiverton. The concrete pipe will be used for 37 miles of the pipeline with steel piping for the remaining short high pressure stretches. Company officials said they hope to keep their Regina plant permanently. Poole Construction Co., Regina, will build it.

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Alberta

Gas Rate Base: Edmonton's gas rate base for the next two years will be established to yield 7½% to Northwestern Utilities Ltd., according to the city's public utility commission decision. The gas company's earlier application for an 8% return was opposed by the city which urged a ceiling of 6%. Opposition to 8% was also met from Red Deer, Westaskiwin, Ponoka, Camrose and Lacombe. The new rate is the same as that set for Calgary two years ago. Next step will be hearing of an application for rate revisions which will allow the company to earn 7½%.

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British Columbia

Refinery Expansion: Standard Oil Co. has purchased 70 acres of land adjacent to its present Standard Oil refinery at Burnaby, in what is heralded the first step toward expansion of Burnaby refineries, which plans additional totaling $50 millions in the next year according to Tom Goode, M.P. C. B. Riley, president of the C. B. Riley Co., which handled the land transaction, said 67 acres will be bought from the municipality for $75,000 and the remainder from private owners for a total purchase price of $80,000.

July Giant Tonnage Below Last Year

Giant Yellowknife Gold Mines milled 10,235 tons of ore to recover 8,391 oz. gold and 2,641 oz. silver, with gross value of $314,683, during July. Calculated millheads averaged 0.848 oz. gold.

In July of last year the company milled 12,961 tons and recovered 9,539 oz. gold and 2,856 oz. silver worth $369,556.

Production was stopped for two days, in July of this year due to the annual shutdown for repairs of the Snare River Plant of the Northwest Territories Hydro Commission, and had to be shut down another five days while the roaster plant flues were connected to the Cottrell plant.

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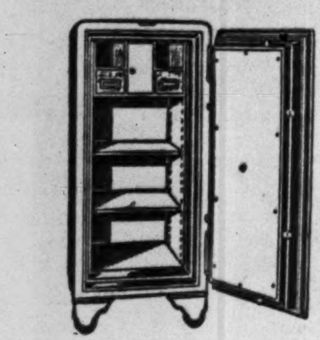

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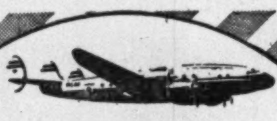

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He's entitled to take practical steps to make his dreams come true.

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It's more than sweetly willing in its performance and superbly poised in stride.

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But the best is yet to be told. When you check the CUSTOM BUICK price list, you'll find that the car of your choice can be yours for hundreds of dollars less than you'll pay for others with comparable reputation.

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Savings Deposits in Chartered Banks Show Decrease; Total Loans Also Lower

Canada's credit restrictions have been making themselves felt, the return of the banks to the Finance Minister for June reveals.

Total loans in Canada were down $14.8 millions, the decrease being in call loans and loans to municipalities. Loans to provinces were $10 millions higher with current loans (the regular loans to business) up $2 millions.

Ordinarily, current loans would rise substantially in June. In June, 1950, for instance, they rose $59 millions. This year the $2 millions gain would probably have been replaced by a drop due to the credit restrictions, were it not that grain loans are being repaid more slowly than usual. Grain movement is slower this year than usual.

The drop in call loans was largely due to the higher margins required on stock exchange transactions.

Still Above 1950

Summer spending by the public for vacations and summer goods generally have been partially responsible for a drop of $30 millions in savings deposits during the month. High cost of living was also a factor. Total savings deposits are still about $20 millions above June 30, 1950.

Demand deposits were down on the month, higher on the year. Drop is attributed largely to business concerns using their funds in business while the few loans being made also tends to limit demand deposits.

Bank investments were down on both the month and the year.

The general effect is seen in a reduction of $114 millions in total bank assets, which however are still $305 millions above 1950. May's total assets were $457 million above 1950 while April 1951 total was up $633 millions.

Important figures from the statement with comparisons follow.

Use of Bank Credit in Canada

(In Millions of Dollars)

	1951 June	1951 May	Change	1950 June	Change
Loans	3,143.4	3,158.2	—14.8	2,553.1	+590.3
Investments	3,837.6	3,885.6	—48.0	4,276.1	—438.5
Total	6,981.0	7,043.8	—62.8	6,829.2	+151.8
Deposits	7,136.3	7,280.6	—62.8	7,076.3	+60.0
Credit index*	44.0%	43.4%	+.6	36.1%	+7.9

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	1951 June	1951 May	Change	1950 June	Change
Canadian coin	12,880	14,666	—1,786	12,657	+223
Bank of Canada notes	177,062	214,771	—37,709	154,693	+22,369
Bank of Canada deposits	590,737	530,071	+60,666	544,422	+46,315
Bank's cash	780,679	759,508	+21,171	711,772	+68,907
Gold sub. coin ab'd	2,501	2,348	+153	2,374	+127
Foreign currency	37,598	40,690	+3,092	57,088	—19,490
Foreign banks	266,157	262,088	+4,069	263,167	+2,990
Call loans abroad	110,315	99,413	+10,902	90,138	+20,177
Government securities:					
Dom. short term	637,422	652,914	—15,492	629,558	+7,864
Prov. short term	84,046	79,371	+4,675	104,585	—20,539
Dom. long term	2,043,744	2,067,263	—23,519	2,427,305	—383,561
Prov. long term	281,731	290,400	—8,669	302,128	—20,397
	4,244,193	4,253,995	—9,802	4,588,115	—343,922
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	183,044	186,186	—3,142	172,421	+10,623
Public secs.♦	192,199	189,892	+2,307	238,379	—46,180
Other secs.	415,414	419,611	—4,197	401,789	+13,625
Can. call loans	82,211	92,372	—10,161	144,782	—62,571
Current loans	2,897,677	2,895,608	+2,069	2,293,473	+604,204
Loans abroad	280,792	281,108	—316	221,717	+59,075
Prov. loans	39,847	29,791	+10,056	30,276	+9,571
Mun. loans	123,670	140,390	—16,720	84,450	+39,220
	4,214,854	4,234,958	—20,104	3,587,287	+627,567
Other Assets					
Noncurrent loans	1,486	1,443	+43	1,365	+121
Real estate	107	108	—1	426	—319
Mortgages	425	433	—8	606	—181
Premises	115,751	115,547	+204	90,848	+24,903
Letters of credit	269,126	282,005	—12,879	179,489	+89,637
Loans to comp.	9,885	9,819	+66	20,029	—10,144
Other assets	4,152	3,817	+335	5,464	—1,312
	400,932	413,172	—12,240	298,227	+102,705
Total	8,859,979	8,902,125	—42,146	8,473,629	+386,350
Notes in circ. dep.	.....	.....	.....	.....	.....
Int. bank bal.	395,665	467,735	—72,070	476,437	—80,772
Gross	9,255,644	9,369,860	—114,216	8,950,066	+305,578
LIABILITIES					
To the Public					
Circulation	282	293	—11	428	—146
Dom. Govt	266,120	231,454	+34,666	183,686	+82,434
Prov. Govt.	188,596	173,510	+15,086	186,897	+1,699
Deposits by Public					
Demand dep.	2,577,631	2,691,869	—114,238	2,538,159	+39,472
Savings dep.	4,558,619	4,588,767	—30,148	4,538,194	+20,425
Total	7,136,250	7,280,636	—144,386	7,076,353	+59,897
Foreign Deposits					
Dep. elsewhere	671,446	655,139	+16,307	667,141	+4,305
For. curr. in Canada	91,203	92,184	—981	78,056	+13,147
Total	762,649	747,323	+15,326	745,197	+17,452
Due to Banks Abroad					
United Kingdom	39,014	39,485	+471	39,670	—656
Foreign	131,844	134,237	—2,393	86,372	+45,472
Letters of credit	269,126	282,005	—12,879	179,489	+89,637
Other liab.	5,789	6,551	—762	6,020	—231
Total public liab.	8,799,670	8,895,494	—95,824	8,504,112	+295,558
Due other banks	93,350	113,134	—17,784	91,016	+2,334
Liability to Shareholders					
Dividends	1,736	2,344	—608	1,602	+134
Reserve	197,500	197,500	.....	190,500	+7,000
Capital stock	145,500	145,500	.....	145,500	.....
Gross	9,237,756	9,351,972	—114,216	8,932,730	+305,026

♦Other than Canadian.

Two New Draggers For N. B. Fish Fleet

From Our Own Correspondent

FREDERICTON — Two new draggers, built in New Brunswick, have joined the province's deepsea fishing fleets after completing trial runs. They were constructed under the Fishermen's Loan Board plan.

This plan allows fishermen to repay loans on the basis of 12½% of gross revenue taken in by the owners of the draggers. The Federal Government also grants a subsidy of $165 a ton and the boats must be built according to specified plans. On a trial run one of the draggers landed 24,000 lb. of fish the first week.

TOWNSHIP OF THURLOW, ONT. sold issue of $63,246 4%-4 1/4% serial debentures to Wood, Gundy & Co. and The Canadian Bank of Commerce who submitted the highest of four tenders received. Price was 98.86, and cost to municipality is 4.46%. Matures Dec. 31, 1951-1965; for extension of watermains and water services and additions to schools.

Staff Changes

Chartered banks announce the following staff changes:

Royal:

H. BAINES, accountant, 3rd St. West, Calgary, to be manager, Fairview, Alta.

K. M. McQUARRIE, savings manager, Kingston, Ont., to be manager, Princess & Tower, Kingston, Ont.

J S. MENZIES, manager, Fairview, Alta., to be manager, Grande Prairie, Alta.

J. M. VELLOJIN, assistant accountant, Cartagena, Col., to be accountant.

L. W. SPENCE, clerk, Milden, Sask., to be accountant, Invermay, Sask.

L. H. OTWAY, supervisor's department, Port of Spain, Trinidad, to be accountant, Ciudad Trujillo, D.R.

A. D. RAFUSE, inspector's assistant, supervisor's department, Calgary, to be accountant, 3rd St. West, Calgary.

B. R. MARSHALL, accountant, Hintonburgh, Ottawa, to be accountant, Bank & Sparks, Ottawa.

J. D. HANEY, assistant accountant, Hanover, Ont., to be accountant, Campbellford, Ont.

E. B. BRADISH, assistant accountant, Red Deer, Alta., to be accountant, Lacombe, Alta.

W. A. MURPHY, assistant accountant, Saskatoon, Sask., to be accountant, Oxbow, Sask.

* * *

Nova Scotia:

R. C. STODDARD, to be a supervisor of branches at general office, Toronto.

E. DORAN, to be manager, St. Andrews East, Que.

J. H. RECTOR, to be manager, Rideau & William, Ottawa.

G. R. UNDERWOOD, to be manager, Brantford, Ont.

H. F. DURKEE, to be accountant, Rideau & William, Ottawa.

L. E. TEMPLEMAN, to be accountant, Regina.

G. E. JOHNSTON, to be manager, Parry Sound, Ont.

J. R. RICE, to be manager, Spiritwood, Sask.

R. C. SANDOVER-SLY, to be manager, Terrace, B.C.

R. C. SPENCE, to be manager, River John, N.S.

G. E. McCRACKEN, to be accountant, Halifax, N.S.

J. W. VALLIANT, to be accountant, Kingston, Ja.

H. H. SCRASE, to be an assistant accountant, Winnipeg.

High Living Standards In Power Changeover

High living standards of southern Ontario residents are reflected in an average of four frequency sensitive items converted per domestic customer in the frequency standardization program, says Ontario Hydro.

Total of 130,000 appliances were converted for 29,000 customers in second quarter this year. Since the program started in late 1949, 570,000 appliances have been changed for 137,000 customers.

Conversion is now complete in two of the 22 standardization areas. London and Middlesex county district should be completed by the end of this year. First 60-cycle power in Windsor has been delivered to five industries there, and work will start this month on changing over the Chrysler Corp. plant.

FLEET MANUFACTURING has received payment on an additional 8,000 shares at $2.25 a share under option agreement with Yorkmont Securities, and balance of the agreement, an option on 6,768 shares at $2.25, has been cancelled.

JOHN INGLIS CO. reports 200,517 shares were subscribed for by shareholders, at $12.50 a share, under the recent offering of rights. The balance of the offering, 20,983 shares, has been purchased by English Electric Co. of England. Issued capital is now 553,749 shares.

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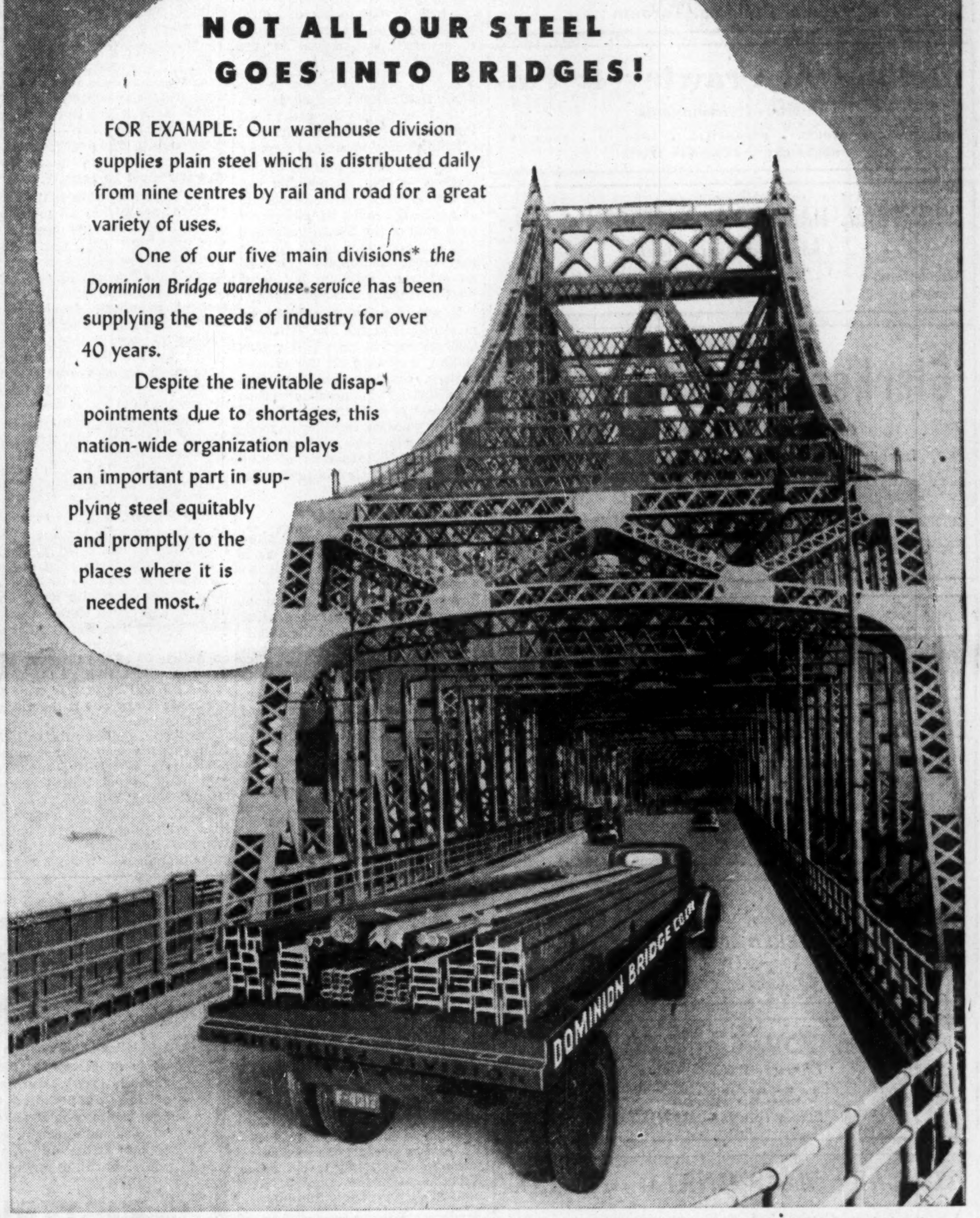

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Despite the inevitable disappointments due to shortages, this nation-wide organization plays an important part in supplying steel equitably and promptly to the places where it is needed most.

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Position of Chartered Banks of Canada as of June 30, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES																		SUPPLEMENTARY INFORMATION					
NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other banks in Canada	Due to banks in U. K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities	Capital Authorized	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	%	$	$	$
Montreal	.....	103,197,141	46,315,807	.....	647,159,139	1,081,399,782	14,934,892	94,148,080	21,949,532	15,860,460	26,864,726	49,846,569	864,756	35,101	48,000,000	36,000,000	2,183,575,991	50,000,000	36,000,000	10	554,915	.....	.....
Nova Scotia	47,624	18,308,246	6,350,269	.....	210,505,481	419,116,635	6,172,816	90,106,095	13,215,840	1,356,908	10,576,829	23,495,218	1,244,558	428,080	24,000,000	12,000,000	833,924,605	15,000,000	12,000,000	14	4,878,579	48,000	.....
Toronto	.....	12,444,538	5,479,524	.....	125,442,178	282,797,740	1,807,381	.....	6,011,766	2,451,433	4,582,609	5,434,373	17,705	2,483	14,000,000	6,000,000	466,471,734	10,000,000	6,000,000	14	701,932	.....	.....
Provincial	.....	6,000,685	1,102,268	.....	35,856,283	119,536,360	53,250	.....	2,761,042	.....	577,063	253,825	93,116	10,858	2,000,000	4,000,000	172,244,765	5,000,000	4,000,000	6	736,001	.....	.....
Commerce	26,231	41,302,441	48,442,603	.....	489,870,402	828,974,468	11,666,431	99,038,303	12,416,475	4,874,831	24,237,746	82,977,704	977,027	774,863	30,000,000	30,000,000	1,705,579,531	50,000,000	30,000,000	10	1,888,195	26,901	.....
Royal	208,055	33,588,253	50,860,229	.....	683,863,794	1,018,197,018	45,767,978	370,628,472	22,334,659	5,011,153	44,106,592	76,452,592	1,906,383	68,023	50,000,000	35,000,000	2,437,993,208	50,000,000	35,000,000	10	2,065,555	217,927	.....
Dominion	.....	20,635,490	2,300,714	.....	121,170,068	226,387,628	4,304,354	16,709,796	6,176,150	1,874,285	4,760,593	14,991,854	381,814	178,243	11,000,000	7,000,000	437,870,995	10,000,000	7,000,000	10	398,032	.....	.....
Nationale	.....	15,967,508	4,103,760	.....	101,867,308	294,380,077	632,552	814,921	3,090,417	122,683	1,426,436	1,922,041	51,345	24,428	7,000,000	7,000,000	438,403,481	10,000,000	7,000,000	8	880,145	.....	.....
Imperial	.....	12,915,730	23,629,253	.....	153,646,903	279,096,444	808,234	.....	5,140,648	4,069,459	12,519,758	11,835,260	240,386	213,951	10,000,000	7,000,000	521,116,031	10,000,000	7,000,000	12	510,183	.....	.....
Barclays	.....	1,760,241	11,683	.....	8,249,824	8,732,691	5,055,408	.....	253,363	3,392,677	2,191,667	1,916,497	11,358	.....	1,500,000	1,500,000	34,575,413	1,500,000	1,500,000	.....	.....	.....	.....
Total	281,911	266,120,273	188,596,110	.....	2,577,631,380	4,558,618,843	91,203,296	671,445,667	93,349,892	39,013,889	131,844,019	269,125,933	5,788,448	1,736,040	197,500,000	145,500,000	9,237,755,754	211,500,000	145,500,000	.....	12,613,537	292,828	.....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U. K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,863,482	12,105	36,554,861	173,873,368	100,653,605	1,302,177	6,576	3,291,941	63,897,532	139,393,183	582,535,404	24,270,612	83,582,548	47,032,676
Nova Scotia	1,224,366	644,784	21,162,013	55,044,325	43,604,906	6,464,332	.....	891,482	20,717,079	47,500,248	121,611,009	6,532,993	11,477,016	11,613,343
Toronto	680,583	.....	8,949,830	38,725,804	21,710,901	571,899	884	746,258	6,724,672	29,110,738	102,893,498	4,574,223	11,699,248	9,811,801
Provincial	404,489	.....	4,647,341	8,454,258	8,847,114	178,431	.....	138,083	1,381,662	15,903,225	20,258,951	3,775,108	14,311,197	6,839,935
Commerce†	2,064,101	42,495	27,956,022	89,114,288	73,459,056	2,037,595	176,223	3,634,296	29,696,066	116,443,856	374,222,703	13,723,170	37,233,223	31,232,530
Royal	2,799,556	1,801,118	43,460,080	155,352,150	88,714,716	25,935,059	24,047	9,338,048	101,851,579	177,941,895	573,230,832	22,251,130	68,948,431	40,205,535
Dominion	626,078	391	6,895,308	28,698,515	17,369,659	398,468	.....	2,016,665	9,737,806	30,132,540	63,270,033	1,190,573	5,145,287	7,232,748
Nationale	1,173,009	60	14,210,919	20,782,641	14,001,592	368,838	.....	664,826	3,877,802	23,132,855	71,635,373	2,433,373	35,380,544	17,577,420
Imperial	1,033,625	.....	13,030,103	18,320,781	25,795,611	318,692	740,336	2,816,377	3,040,212	54,475,212	117,335,321	1,193,295	6,030,135	10,278,472
Barclays	10,709	.....	195,445	2,370,888	440,304	22,989	119,073	400,264	1,287,674	2,320,818	4,783,335	993,926	4,833,927	1,088,493
Total	12,879,998	2,500,953	177,061,922	590,737,018	394,597,464	37,598,480	1,067,139	23,945,240	242,212,084	637,422,290	2,043,743,518	84,045,593	281,730,559	183,044,134

NAME OF BANK	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	64,032,745	130,725,154	10,255,940	26,735,378	541,871,207	23,848,162	9,443,136	27,993,633	534,588	82,943	19,699,714	.....	2,724,354	2,190,074,699
Nova Scotia	8,541,515	23,279,585	12,614,650	8,637,048	323,273,041	54,812,281	1,242,264	9,837,964	89,248	.....	22,194,192	.....	525,159	840,139,172
Toronto	.....	18,045,310	5,303,491	.....	187,530,421	.....	.....	8,352,343	22,275	22,061	6,951,584	.....	32,606	468,149,900
Provincial	.....	8,183,972	2,632,424	.....	53,494,154	.....	13,027	3,230,937	25,744	200,241	2,992,986	.....	307,036	172,803,279
Commerce†	34,538,416	83,155,411	17,582,512	15,727,347	544,333,283	57,578,235	27,177,442	17,555,292	453,777	175,399	21,222,045	.....	3,489,216	1,710,299,800
Royal	81,321,045	117,354,125	19,616,347	44,107,115	591,923,530	144,571,512	1,404,345	22,538,745	283,167	19,169	19,317,799	.....	6,372,418	2,438,913,247
Dominion	901,584	5,954,490	5,884,207	15,057,145	233,913,531	2,441,583	.....	3,324,573	19,554	33,101	7,597,793	.....	296,986	438,382,379
Nationale	693,537	18,557,408	2,382,623	.....	173,187,838	347,761	31,182	21,151,131	24,917	.....	6,993,323	.....	157,787	439,054,910
Imperial	.....	9,608,212	5,615,649	.....	227,078,387	62,117	535,155	6,304,494	46,134	.....	7,479,260	.....	70,527	523,085,376
Barclays	2,140,077	550,000	230,212	.....	9,598,383	.....	.....	180,000	147	.....	1,296,035	.....	60,596	34,740,806
Total	192,198,929	415,413,756	82,211,155	110,315,923	2,897,375,331	283,791,834	39,845,551	123,670,115	1,486,560	532,914	115,750,731	.....	14,036,675	9,255,643,568

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*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

■Includes mortgages.

▲Total assets include $269,125,933 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

♦Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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United Nations: Success or Failure?

An Appraisal of the World Situation By U. K.'s Gladwyn Jebb

How is the United Nations succeeding as a force for peace and prosperity? Does the march of world Communism mean that the world body has failed? Sir Gladwyn Jebb, head of Britain's delegation to UN, made a detailed appraisal of UN successes and failures in a speech to the Canadian and Empire clubs in Toronto this week. Here is a digest:

By SIR GLADWYN JEBB

Though it may come in the end, a World State is not now even a remote possibility and it was nothing of the kind which was established by the Charter of the United Nations.

It could only come about in two ways: either one Great Power would, as a result of world war, exert authority over the rest of the world, or a central world government would be established by common consent.

If the latter is to come about, it can only be either by the abolition of nations and the organization of the world into constituencies of equal size which would elect representatives to a central parliament or by some voluntary arrangement whereby each country had a vote in some central world government proportionate to its real importance in the world.

It is in the highest degree unlikely that nations will agree voluntarily to abolish themselves but the second possibility may conceivably come about one day.

The basis of the present United Nations — that no member can in the last resort be compelled to do anything against its will except by a vote of the Security Council which is concurred in by the five permanent members — may be an arbitrary solution, but it at least represents a certain reality.

It was frankly recognized by most people at the San Francisco Conference that no world organization, including all the greater nations, could possibly function satisfactorily in practice unless the great powers discovered some way of working together in moderate harmony and were prepared for a certain minimum of give and take in their political relationships.

Political Functions

On the political side the United Nations has not functioned as it was intended to and is not at the moment and on its present performance, any positive guarantee against a recurrence of general hostilities. Its chief political failures have been in the control of armaments and more particularly of atomic armaments; while the injection of purely ideological arguments into the consideration of purely political problems has often vitiated the discussion of those from the start.

One result of the failure to agree on control of armaments has inevitably been failure to agree on the provisions of the Charter for some kind of a force, internationally-controlled, which could be used to quell aggression.

While in theory it could be argued that the disputes regarding Palestine, Indonesia, Greece, Iran and even Kashmir could somehow have been settled even if there had been no United Nations, it would be generally agreed that action taken by the United Nations in all these instances either prevented hostilities from breaking out or succeeded once they had broken out in stopping them after what was really a very short period.

Among the successes I would unhesitatingly place Korea. The invasion of South Korea by North Korea was a result of miscalculation almost certainly made in the Kremlin to whom it must have seemed very probable that no real and decisive support would be given to the South Koreans by what the Soviet Government always refers to as the Imperialists.

We all know the result — how the United Nations forces were formed, and how consequently a lesson was given to aggressors which may well be heeded all over the world.

But it may still be said that this is not exactly the kind of United Nations action foreseen by the Charter. That is so. Owing to the Soviet attitude it was indeed a kind of gratuitous and unforeseen success from the point of view of the United Nations — though no doubt if the Security Council had been frustrated by the misuse of the Soviet veto, the Assembly would eventually have recommended similar action on the lines of what afterward came to be known as the resolution "Uniting for Peace."

We cannot be sure that if similar aggression took place elsewhere, the United Nations would at once be able successfully to cope with it as in Korea, but we do at least now know much better than we did the technique which could be employed. The mere fact of our successful resistance is of enormous significance from the point of view of promoting general peace.

Machinery Imperfect, But

Though the machinery which it sought to establish may be quite imperfect, the Charter of the United Nations does at least make one thing quite clear — that aggression is a crime which cannot be excused and which somehow or other must be resisted.

This does not mean that in the event of aggression all members of the United Nations must go to war with the aggressor. They would only be legally bound to do so if the Security Council, by a vote which included all the permanent members, decided that warlike measures must be taken. Failing this, and if the necessary action by the Security Council were made impossible by the improper use of the veto, then, under the resolution "Uniting for Peace," it would be possible for the Assembly to make the necessary recommendations.

But these would remain recommendations and would not be binding on all members of the United Nations, though they would be at least morally binding on all members who had voted for them.

In any case there exist organizations other than the United Nations for dealing with overt and flagrant aggression should it suddenly occur. The North Atlantic Treaty Organization, based firmly on Article 51 of the Charter, lays down, in effect, that all members of NATO will be at war with an aggressor if any one is the victim of aggression.

The same applies substantially (though the wording is not so explicit) to the recently concluded pact between the United States, New Zealand and Australia. In addition we have the Treaty of Rio, which covers the entire Western Hemisphere, and those other impalpable though nevertheless strong moral obligations which bind together the members of the British Commonwealth.

It will at once be observed therefore that, if you take in Greece and Turkey, whose early accession to the Atlantic Pact is devoutly to be desired, a very large part of the world is already covered by strong guarantees of support in the event of aggression, over and above the support which ought in theory to be immediately forthcoming from the United Nations itself but which in present circumstances might quite likely only take the form of partial and perhaps not immediate support as a result of recommendations by the General Assembly.

But perhaps in future, and more especially when the Western World redresses the balance in armaments, things will not work out quite in this way.

It seems much more probable that then we may be increasingly faced with the problem of "indirect aggression." Conditions in small country X may be really bad economically; the internal political situation may be equally rotten; some coup may then be effected which brings it under the control of neighboring big country Y.

Economic Aid

If we are to avoid a situation like this from developing into a World War the United Nations could be very successful in two ways: a debate in the Security Council at the right moment might make those responsible hesitate before taking any irrevocable steps; the United Nations may, over the coming years, successfully insist on something being done to improve the economic situation in small country X.

Now here the Western World finds itself in a dilemma. The so-called underdeveloped countries, and more particularly those in Asia where the food supply can only with difficulty keep pace with the perpetual increase in population, are often chary of accepting assistance offered by the West.

They may fear that this implies an alignment with the West politically, which they wish to avoid, preferring neutrality between the two blocs; and they are highly sensitive to any attempt to supervise the way in which the proffered assistance is used, suspecting a threat to their often newly-won independence. Here the United Nations has a great contribution to make. Under its auspices, it may be possible to overcome the hesitations of the East, to create that new sense of partnership between the industrialized West and the unindustrialized East which could be of such inestimable benefit to both.

But for a partnership of this sort, large-scale funds will be needed, which, though they may well give great yields in the long run, at the moment only represent a heavy burden on the pocket of the Western taxpayers. How can such payments be reconciled with the admitted necessity of arming the West so that it need no longer be under the physical threat of domination by the Soviet Union?

To the fainthearted the problems connected with the underdeveloped countries seem so baffling and insoluble that they may be tempted, as Pitt was after Austerlitz, to say "roll up the map" and turn their faces to the wall.

Others may take the line that the only thing to do is to arm feverishly and at the right moment stage a showdown which will either result in war or in a retreat by the other side that will enable us to live happily ever afterward.

Others again will say "No more armaments; let us trust Uncle Joe; he can't want to strain his economy any more than we do."

Others again, however, may well turn to the United Nations, not as a cure-all, not as a potential world government or world dictatorship, but as a forum where the burning questions of our time can at least be aired and debated, where there does exist a code of conduct and a set of rules governing international intercourse. And that at least is something.

Push Communists Out

One often hears people say "What is the use of trying to preserve the universality of the United Nations when the Communist bloc, which countenances both direct and indirect aggression, is obviously not prepared genuinely to subscribe to the principles and purposes of the Charter?

Such people proceed to argue that the mere existence of the United Nations is a snare and a delusion and that far the best thing would be to expel the Communist States and limit membership to such states as are really democratic or at any rate are not actively working against what we conceive of as democratic principles. This attitude is comprehensible. But I really do not think it is wise.

In the first place there is a purely legal argument: no permanent member of the Security Council can be expelled except with his own consent and no other member can be expelled except with the unanimous consent of the five permanent members.

But supposing that the Communists were excluded, or left of their own accord, would this really be to our benefit?

A number of countries, including a large part of the world's population, may be waiting to see whether what Stalin calls "peaceful co-operation" between Communist and non-Communist states is or is not a real possibility. Few, if any, members of this group would be likely to stay on for long in a United Nations which would become nothing more than an anti-Communist alliance.

If these states left the United Nations there would be left only countries which are already committed and in varying degrees organized to resist aggression on the part of the Communist bloc, in such bodies as the North Atlantic Treaty Organization.

Thus, it appears that developments tending to make the United Nations an anti-Communist organization are not in fact tending to contribute to the strength of the resistance to Communism. So far as the major political problems are concerned, therefore, we should certainly not be any better off and we might indeed be considerably worse off since there would not be even any moral compulsion on the seceding non-Communist States to abide by the decisions or recommendations of the United Nations.

Other Considerations

With threats of aggression in the air it is natural that we should give a good deal of attention to the United Nations as an organization for dealing with aggression. But we must not forget that this was by no means the only purpose for which the United Nations was created.

It was also created "to be a centre for harmonizing the actions of nations," a forum of conciliation where all viewpoints could be heard and discussed. In this way it was hoped to promote an atmosphere in international affairs which would itself contribute to making aggression less likely. It is true that this role of the United Nations has not been fulfilled to the extent that we would all have wished

A further and more precise consideration is that as and when the balance of armaments tends to level out, and if a general war is to be avoided, there must be some kind of political settlement or perhaps a series of political arrangements.

Though its existence might not be essential for such operations, their successful conclusion would almost certainly be facilitated by a United Nations which was still "universal" in the sense of including both Communist and non-Communist powers.

And apart from this, it is, perhaps, in the long run even more important that the new nations of Asia should use the United Nations to the full, both on the political and on the economic side, in order to emerge from the revolutionary situation which at present confronts all or most of them by achieving that general synthesis between Western technique and Eastern civilization which would seem to be essential if society is not going positively to disintegrate in large sections of the world.

COMPANY REPORTS

EAST CREST OIL report for year ended April 30, 1951, shows the company holds 200,000 shares of the treasury stock of Decalta Oils, about 400,000 shares of treasury stock of Northern Extension, 25,000 shares of treasury stock in Flank Petroleums, and 5,000 shares of Security Freehold Petroleums. Company holds a third interest in ten quarter sections of freehold land west of Wetaskiwin, half interest in a reservation covering 20,000 acres in 2-15-W4, and half interest in a half section "favorably situated" northwest of the Shell McKid well.

East Crest is to participate in drilling a number of wells in the current fiscal year. First to drilled on L.S.D. 12, 36-2-18-W4, to be known as Decalta Socony Milk River No. 1. East Crest will hold a substantial interest in the contract between Socony-Vacuum Exploration and Decalta Oils.

INCOME ACCOUNT

Years Ended:	‡Apr. 30 1951	Sept. 30 1950
Gross profit	$20,375	$34,074
Less: Oper. exps.	23,398	37,578
Operating loss	3,023	3,504
Add: Taxes	......	483
Less: Royalties	4,886	6,333
Other income	324	122
Net profit	2,187	2,668

‡7-mos. period.

CONDENSED BALANCE SHEET

As at:	Apr. 30 1951	Mar. 31 1950
Cash	$48,177	$16,132
Accts. rec.	8,434	7,671
Mater. & supplies	2,724	2,782
Total curr. assets	59,335	26,585
Investments (cost)	91,738	117,942
Organ. expense	9,101	9,101
Sal., comm., disc. on shs	2,205,207	2,205,207
Development acct.	356,675	356,675
Leases & oil rts.	933,800	917,239
Plant & equip.‡	94,905	95,011
Total assets	3,750,761	3,727,760
Total curr. liab.	1,309	1,753
Capital stock	4,000,000	4,000,000
Deficit	250,548	273,993
‡After depr. of	260,398	260,492
Working capital	58,026	24,832

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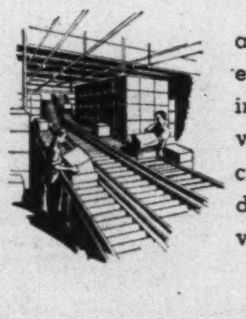

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INCOME TAX

Tax Information

I have recently received two letters from the income tax officials regarding some property which I owned and sold recently. They asked for a great many details as to whether there was a mortgage on the property, and what depreciation had been written off. I sold this property recently, but as the total value was small, did not report the transaction. I have never claimed depreciation on it, although I rented it to others for years. Has the income tax department any right to ask for such information?

Yes. Under the act the tax authorities may ask for any information which will enable it to determine what taxes are payable.

INVESTMENTS

Res. of Can. Invest.

Please give me some information on Resources of Canada Investment Fund Ltd. and how it is operated.

Resources of Canada Investment Fund Ltd. is an "open-end" investment fund, shares of which were offered to the public initially just about a year ago. Head office of the company is in Montreal and the fund is sponsored by Recan Securities Distributors Ltd., of which J. E. Savard of Savard, Hodgson & Co. is president.

The purpose of the fund, as stated in the offering prospectus, is to provide a medium for diversified investment by small and large investors in securities of companies engaged in the exploitation and development of the natural resources of Canada, particularly those engaged in the development of mineral, natural gas and oil resources.

Restrictions on the fund include:

a) No buying on margin or short selling.
b) Securities in the portfolio must be approved for investment by the directors. They must be traded on recognized markets.
c) Securities in which any director of the fund has an interest as an underwriter will not be purchased unless approved by at least two thirds of the directors.
d) Not more than 5% of the assets are to be in securities of any one corporate issuer, except that it may invest up to 10% of its assets in securities of corporate issuers which have paid dividends without interruption during the preceding three years.

Policy, when the shares were offered last summer, was to invest not less than 60% of the assets in dividend-paying securities.

Under its charter the fund is prohibited from borrowing to make investments, but may borrow up to the amount equal to 10% of its gross assets temporarily for other purposes.

At March 31, 1951, percentage holdings in the various groups of securities were as follows; petroleum and natural gas, 20.11%; mining, 33.95%; forest products, 17.42%; miscellaneous, 7.82%; Government of Canada bonds, 12.70%; and net cash and receivables etc., 8.00%. Total assets at March 31, 1951, amounted to $860,750, including investments at cost of $785,917 (market value $850,018).

Authorized capital of the fund consists of 5 million $1 par common shares and 1,000 $1 par special shares. The special shares have been authorized for the sole purpose of fulfilling statutory requirements. The company does not intend to issue them, nor may they be issued unless and except with the approval of the common shareholders, it was stated. At March 31, 1951, 164,331 common shares were issued and fully paid.

In February of this year, the fund paid its initial dividend amounting to 7c per share. This was followed by a dividend of 4c per share in May, and a dividend of 6c per share payable August 15, 1951.

Of the amount paid for the common shares, $1 is credited to capital. Of the remainder, an amount equal to the per share value of undistributed income on hand at the date of issue shall be credited to paid-in surplus—revenue section; and the balance shall be credited to paid-in surplus—capital section. Paid-in surplus—capital section is available for purchase of common shares for cancellation but not for payment of dividend. Shares are redeemable at the holder's option at the net asset value, to the extent paid-in surplus is available for such purpose, at any time.

The initial offering price was $5.49 per share. Last week they were bid at $5.90 per share, offered at $6.48 per share.

Barvue Mines

Could you give me some information on Barvue Mines? When will they be in production and what might they realize in the way of profit?

A rather complete story on the current position of Barvue Mines appeared in The Financial Post, July 28.

The company owns a zinc-silver property in northwestern Quebec on which extensive drilling has outlined an ore body 2,500 ft. long averaging 105 ft. in width which is estimated to contain 17,500,000 tons of zinc-silver ore to the 700-ft. horizon grading 3.26% zinc and 1.13 oz. silver per ton.

With these ore reserves, the company is establishing operations as a large scale producer of zinc concentrates and plans are to have a mill of 4,200 tons daily capacity in production by the middle of next year. The company has a firm contract to sell 175,000 tons of zinc concentrate to the American Zinc Company of Illinois at 17½c per lb., United States funds. It is estimated that it will take the company 33 months to fill this contract from the start of production and that a profit of approximately $11,500,000 should be earned over this period. This revenue would enable the company to retire $7 millions of series "A" and "B" bonds prior to maturity.

The outstanding capitalization of the company is $7 millions of 5% first mortgage sinking fund bonds and 3,180,000 common shares. Authorized capital is 3,500,000 shares of which 320,000 shares are reserved for issuance against exercise of stock purchase warrant, attaching to series "B" bonds, at $3 a share.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SOUTHWEST PETROLEUM CO. net profit and surplus for 1950 was $42,788, compared with previous year's $31,125.

Company owns or has an important interest in five producing oil wells and one producing gas well, all in Turner Valley. Gross crude oil production from these wells was 23,328 bbl. (25,362 bbl. in 1949). Latest annual meeting decided not to sell the assets for $300,000 to Federated Petroleums; "Your directors, in consultation with the principal shareholders, are giving consideration to the future of your company, and the best interests of all will be served," says President R. A. Brown, Jr.

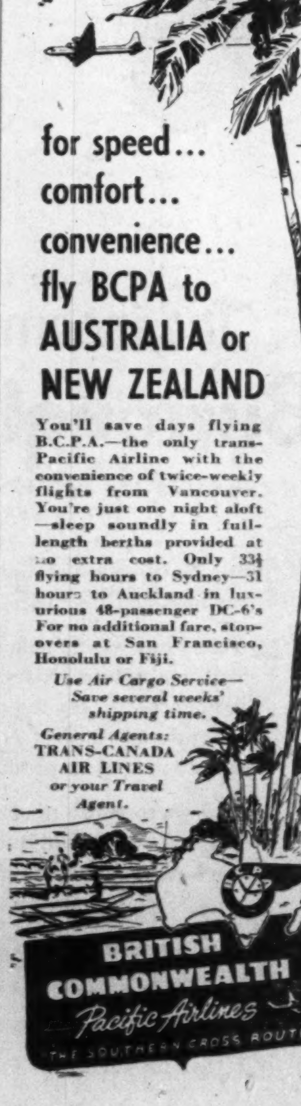
INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Operating profit†	$61,562	$71,456
Less: Deprec.	150	365
Amort.	6,958	......
Depletion	5,063	23,697
Taxes	17,056	19,076
Add: Misc. inc.	10,453	2,807
Net profit & surp.	42,788	31,125
†After expenses.		
Earned per Share	$0.057	$0.041
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & govt. bds.	$16,231	$231,949
Accts. rec.	17,284	7,837
Investments*	518,125	......
Total curr. assets	551,640	239,786
Land & leases	373,505	373,505
Less: Depletion	373,505	368,442
Wells, plant & equip.	914,333	914,334
Depr., amort.	720,033	712,924
Total assets	745,940	446,259
Accts., etc., pay.	10,326	2,834
Bank loan	251,911	......
Taxes pay.	17,056	11,938
Total curr. liab.	279,293	14,869
Def. credit	......	11,051
Capital stock	624,336	624,336
Less: Deficit	157,688	203,997
*Market value	444,000	......
Working capital	272,347	224,917

GEO. RICHARDSON & CO (CANADA) name will be changed to S. H. Mackinnon and Co. (Canada). The company will carry on as sole distributors of McKinnon products from coast to coast under the same management. The change is being made in agreement with the mother company, S. H. MacKinnon and Co. of Glasgow, in order to further promote products. Address of office and show room is changed to 1557 MacKay, at Sherbrooke, Montreal, Que., beginning from Aug. 1, 1951.



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BRITISH COMMONWEALTH *Pacific Airlines*
THE SOUTHERN CROSS ROUTE

Hopper, Baggage Cars In New CNR Order

MONTREAL (Staff) — Another new order for additional freight car equipment has been placed by Canadian National Railways. This latest, valued at approximately $3.8 millions, calls for 125 70-ton covered hopper cars, to be built by Canadian Car & Foundry Co., and 30 76-ft. baggage cars, to be built by National Steel Car Corp.

The hopper cars are scheduled for delivery during the second quarter of 1952, the baggage cars during the final quarter of 1952.

This new order for rolling stock raises to $102.7 millions the total value of new equipment on order and undelivered to the CN system.

REDWATER-PICCADILLY PETROLEUM is acquiring from Central Explorers a 20% interest in L.S.D. 6 and a 25% interest of L.S.D. 5, 12, 13 and 14, 13-50-27-W4 in the Leduc field, for a consideration of 100,000 shares. On issue of these shares issued capital will be 3,850,010 shares, leaving 149,990.

TO THE HOLDERS OF THE
5% First Mortgage 30 Year Gold Bonds of

The Mexican Northern Power Company, Limited

Pursuant to an order of the Supreme Court of Ontario, Canada, dated the 29th of May, 1920, approving a Plan and Agreement for the Protection of the Bondholders of the above Company, a new company was organized for the acquisition of all the property and assets of said The Mexican Northern Power Company, Limited, for the benefit of the prior lien and first mortgage bondholders.

The new company was organized in Ontario, Canada, under the name of The Northern Mexico Power and Development Company, Ltd. and has proceeded, in accordance with the provisions of the aforesaid Court order, to issue one share of its $100 Par Value Common stock in exchange for each $100 principal amount of 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Limited.

Dividends on the Common Stock of The Northern Mexico Power and Development Company, Ltd. were paid in the years 1927, 1928, 1929 and 1930, amounting in total to $13.50 per share, and such dividends are collectible in respect of the Stock to be issued in exchange for the Bonds still outstanding.

The following described 5% First Mortgage 30 Year Gold Bonds of The Mexican Northern Power Company, Ltd. are still outstanding and the holders thereof are urged to surrender such Bonds for exchange:

Bonds of $1,000 Each

10456 11889 12469 13033 14944
11044 11890 13029 13632 14945
11717 11891 13030 14667 14946
11718 12384 13031 14668 14947
11740 12467 13032 14783 14948

Bonds of $500 Each

1224 2180 2497 4915 5764 5834 7483
1225 2192 2498 4924 5765 7148 7484
1226 2245 2846 4980 5766 7169 7904
1227 2300 2847 4981 5767 7170 7960
1228 2309 4160 5033 5768 7171 7961
2136 2310 4447 5334 5769 7172 7962
2137 2326 4448 5336 5770 7421 8008
2171 2495 4466 5352 5771 7481 8009
2179 2496 4914 5710 5817 7482 8837

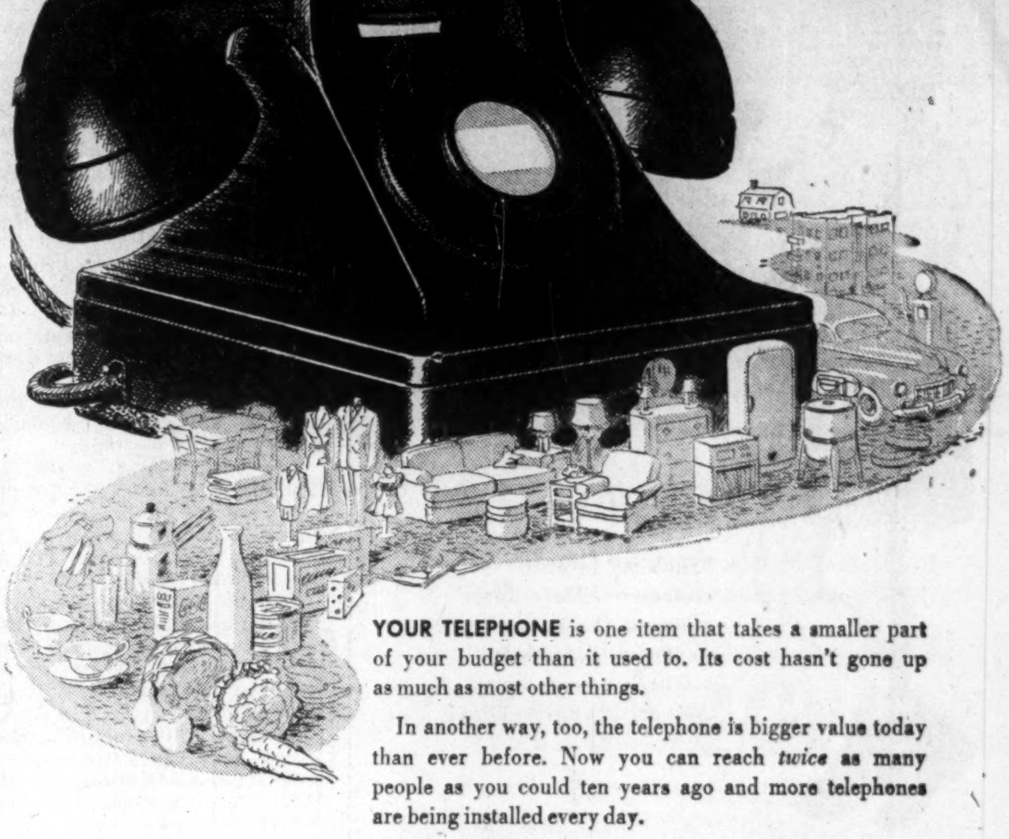
Bonds of $100 Each

244 1288 1292 1296 1842 1983
245 1289 1293 1297 1843 1984
1248 1290 1294 1636 1844 1985
1249 1291 1295 1841 1982

For further information apply to:

THE NORTHERN MEXICO POWER AND DEVELOPMENT COMPANY, LIMITED
Two Rector Street
New York 6, N. Y.

BIG VALUE

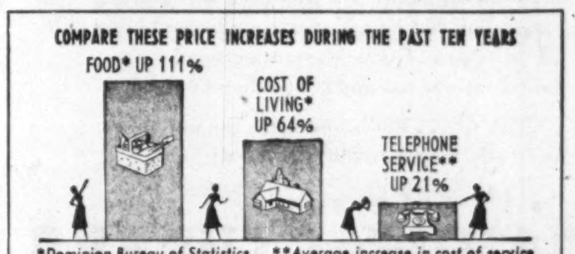


YOUR TELEPHONE is one item that takes a smaller part of your budget than it used to. Its cost hasn't gone up as much as most other things.

In another way, too, the telephone is bigger value today than ever before. Now you can reach *twice* as many people as you could ten years ago and more telephones are being installed every day.

If you haven't service, we want you to know we're working at it. Your place on the list is being protected and your telephone will be installed just as soon as possible.

Friendly, helpful telephone service is one of today's best buys.



*Dominion Bureau of Statistics **Average increase in cost of service in the territory we serve

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They've learned first-hand that beneath Multifold's lustrous finish, that flatters superfine halftones, there's singular durability, that withstands repeated folding and re-folding.

It's laboratory-designed for just that dual role. That's why we call it Multifold. That's why we're confident it'll do full justice to your lushest letterpressing and endure unfazed the cruelest pleating you can give it.

And that's why we suggest you ask your paper supplier for samples and test Multifold's foldability for yourself.

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5

Regularly
Every
Friday

"She's my favorite customer — Mary Jones' youngest. Comes in, regular as clockwork, with her mother's grocery order. And am I happy to fill it!

"Shocked us all when her dad died so suddenly. How would Mary manage with three youngsters to feed? But we needn't have worried. They eat regularly . . . and well. Jim saw to that.

"Wealthy man? My goodness, no! He just had his job, but he put every cent he could into life insurance. Guess Mary sometimes thought it was too much. She doesn't now!

"Yes sir . . . life insurance is the one thing no family man can afford to be without!"

THE
MANUFACTURERS
INSURANCE LIFE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

52-51

GURNEY PRODUCTS LTD. has had listed on Toronto Stock Exchange 25,000 cumulative redeemable sinking fund preferred shares, $30 par value, and 100,000 common shares without par value. Incorporated January, 1951, company has authorized capital of 50,000 cumulative redeemable sinking fund preferred shares $30 par value and 300,000 common shares no par value; issued and listed capital, 25,000 preferred and 100,000 common shares. Transfer agent, National Trust Co. Ticker abbreviations GUR and GUR pr.

EMPLOYMENT OFFICE

Know what questions they'd ask your wife?

IF death robbed your family and left them without your support . . . If your wife were deprived of your present income, can you imagine her next step?

Her "job" has been caring for your home, your family and you, for several years. Now she must look for another kind of job. Her first interview might be like this:

"What are you trained to do?"
"How long is it since you held a job?"
"When your children are sick, have you someone in charge to look after them? Would you have to be absent on their account?"

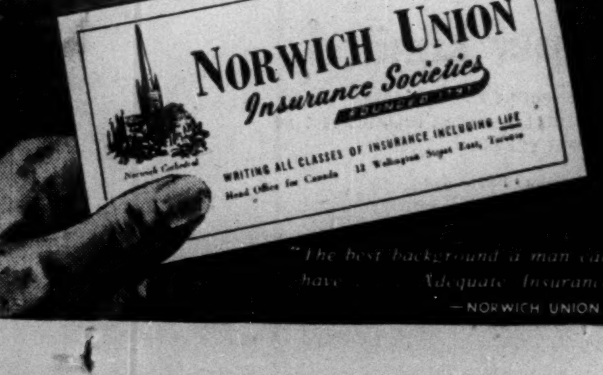
Could your wife give satisfactory answers? Perhaps she would be told: "We're sorry for you—but after all, we *can* get single girls who can stay on the job . . .".

But you can spare your family this needless shadow on their lives—NOW! Your Norwich Union representative is personally interested in your family's welfare. Let him work out a low-cost program of *adequate insurance* for you.

IT CAN HAPPEN ANYTIME

Even careful persons like yourself usually experience a Fire . . . a Burglary . . . or any one of the many Unforeseen Hazards that jeopardize your happiness. Now is the time to review your program with a Norwich Union agent . . . learn how surprisingly little you need pay for adequate protection. Norwich Union agents take a personal interest in your particular problems . . . and remember, there is no obligation!

-95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WRITING ALL CLASSES OF INSURANCE INCLUDING LIFE
Head Office for Canada 12 Wellington Street East, Toronto
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"The best background a man can have . . . Adequate Insurance"
—NORWICH UNION

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Northern Life in 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

The Northern Life Assurance Co. of Canada, London, Ont., in 1950 decreased its holdings of preferred stocks from 1.7% of invested assets to 1.0% and increased its holdings of common stocks from 2.1% to 2.2% of invested assets. Stocks were carried at a total value of $753,691 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Northern Life:

—added two new preferred stock holdings and one new common;

—eliminated six preferred and class "A" stocks and two common stocks from its portfolio.

New stock holdings at Dec. 31, 1950, included: Industrial Acceptance Corp. 5% preferred, par $32, Supertest Petroleum Corp. 5% preferred, and Supertest Petroleum ordinary stock.

Holdings eliminated from the portfolio included: Canadian Canners 5% preferred (called), Empire Brass Mfg. Co. class "A" (changed into preferred), H. R. MacMillan Export Co. class "A," Ontario Steel Products 7% preferred, Supertest Petroleum 6% preferred (called), George Weston Ltd. 4½% preferred, British American Oil Co. common and Ford Motor Co. of Canada class "A" common.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year, shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON STOCKS

	Held at Dec. 31 1950	Incr. or Decr. (—) since 31/12/49
	No. of Shares	
PREFERRED STOCKS:		
Railways:		
Mari. Coal, Rly. & Pr. 6%	222	......
Public Utilities:		
Anglo-Can. Tele. 4½%	500	......
Shawinigan W. & P. 4%	400	......
Industrials:		
Ault & Wiborg 5½%	23	......
Biltmore Hats A $1	500	......
Can. Canners 5%	....	—500
Can. Ice Machine A 80c	500	......
Dom. Tar & Chem. $1	500	......
Empire Brass Mfg. $1	1,000	......
Do. A	....	—500
Imp. Varn. & Color $1.50	55	......
H. R. MacMillan Ex. A	....	—1,490
McColl-Front. Oil 4%	20	......
Monarch Knitting 4½%	125	......
Nat. Grocers $1.50	200	......
Ont. Steel Prods. 7%	....	—25
Riverside Silk A $2	200	......
Scarfe & Co. A 80c	500	......
Supertest Petroleum 5%	100	+100
Do. 6%	....	—400
Geo. Weston Ltd. 4½%	....	—200
Zellers Ltd. 6%	100	......
Miscellaneous:		
Ind. Acceptance 5%	100	......
Do. 5% $32 par	500	+500
COMMON:		
Public Utilities:		
Consumers Gas	50	......
Industrials:		
British American Oil	....	—850
Ford Motor A	....	—100
Imperial Oil	1,300	......
Int. Nickel of Can.	1,000	......
John Labatt Ltd.	1,000	......
Lake Shore Mines	1,000	......
Noranda Mines	200	......
Penmans Ltd.	200	......
Powell River Co.	500	......
Supertest Petroleum	300	+300
Teck-Hughes Gold	4,000	......

Of the company's total invested assets 40.6% were in bonds and 47.7% in mortgage investments while stock investments totaled 3.2% of the whole. An analysis of invested assets at the end of each of the last four years showed as follows:

Analysis of Invested Assets

	1950	1949	1948	1947
	%	%	%	%
Bonds:				
Government	37.4	38.7	42.3	46.5
Municipal	.3	.4	.2	.1
Other	2.9	1.6	1.9	1.7
Total	40.6	40.7	44.4	48.3
Mortgages:				
Farm	.1	.3	.5	.6
Urban	47.6	48.1	43.2	38.2
Total	47.7	48.4	43.7	38.8
Policy Loans	5.5	5.6	5.7	5.9
Stocks	3.2	3.8	3.8	4.2
(a) Preferred	1.0	1.7	1.8	1.9
(b) Common	2.2	2.1	2.0	2.3
Real Estate	2.7	1.4	1.5	1.6
Other	.3	.1	.9	1.2
Grand Total	100.0	100.0	100.0	100.0

Aluminium Ltd. Net Up 41.1%

Second quarter consolidated net profit of Aluminium Ltd. is up 41.08% over net profit in first quarter this year, itself about 25% ahead of the quarter before that. Consolidated sales rose by 19.95%, over first quarter sales which were about one fifth higher than sales of the preceding quarter.

Net profit totaled $10,634,095 or $2.86 per share, compared with $7,537,119 or $2.02 per share in first quarter.

Sales rose to $74,134,940, ($61,804,830). Cost of sales was $46,871,875 ($38,139,112). Provision for Canadian and foreign income taxes was $10,845,671 ($10,070,636).

High sales reflect "production rates at present plant capacity and unsatisfied demand for aluminum in all markets," says company statement. Increases in sales and profits are linked to rise in production of primary aluminum at the company's Canadian facilities to 204,800 metric tons in first half of 1951 from 171,000 tons in first half of 1950 (19.77% increase).

Second quarter results include $632,309 income from indemnity payments receivable in 1951 in respect of properties nationalized, less proportionate carrying value of claim (similar item not reported first quarter of last year). Results also include a $384,685 loss on sale of investment in a subsidiary company.

Dividends paid during the first half-year totaled $1.65 (U. S. funds) per share or $6,500,793 in Canadian dollars. A quarterly dividend of 90c (U. S. funds) per share has been declared payable Sept. 5 to shareholders of record Aug. 6, 1951.

Hard Rock Gold Mines Shuts Down Operations

Directors of Hard Rock Gold Mines announced they would suspend operations at the mine about Aug. 15. Reason was the low grade of ore in relation to present high operating costs.

BEVCOURT GOLD MINES reports S. Beverley Jowsey has an option on 100,000 shares at 75c a share, to be exercised by July 1, 1953.

Can. Liquidaire 4¾ Bonds Sold

MONTREAL (Staff) — A new $1.2 million issue of Canadian Liquidaire Properties Ltd. 4¾% sinking fund bonds series "A" has been sold by L. G. Beaubien & Co. at par and accrued interest. Due Aug. 1, 1966, the 20-year bonds are redeemable and carry a sinking fund provision sufficient to retire the full amount by maturity.

Formed last May, Canadian Liquidaire Properties is a subsidiary of L'Air Liquide of Paris, France, a world-wide organization whose principal business is production of oxygen and acetylene, and the equipment for using them in cutting, welding and treating metals; production of nitrogen, medical gases and certain rare gases; manufacture of liquefaction plants; production of electrodes for electric arc welding; and distribution of various kinds of cutting equipment and supplies.

The new subsidiary has acquired certain lands and buildings used in the North American division of L'Air Liquide. These, including plants in Montreal, Sorel, Toronto, London, Hamilton and Moncton, have been leased back to the parent company.

About $1 million of the proceeds of the new issue will be used for purchasing oxygen and acetylene cylinders, another $100,000 for purchasing cylinder trailers and the balance for general corporate purposes. The type of cylinders and trailers to be bought, it's stated, have a normal working life estimated at about 25 and 20 years respectively.

These cylinders and trailers are to be leased to the parent company along with the lands and properties, for at least the life of the series "A" bonds. Rentals to be paid by the parent company are to be "in excess of the amounts required to meet at due dates the full service, in principal, interest and sinking fund, of such bonds."

As these rentals to be paid by L'Air Liquide will be charged against the operating expenses of the North American division (L'Air Liquide Society) operating statements of this division are included in the prospectus. Consolidated net earnings of this division, before debenture interest, amortization of financing expenses, depreciation and income taxes, totaled $1,777,874 in 1950 and an average of $1,395,314 for the 15 years 1936-50. The maximum annual amount needed to service this new bond financing will total $138,300.

Outstanding capitalization of Canadian Liquidaire Properties Ltd. consists of $1.2 million 4¾% sinking fund bonds series "A" due Aug. 1, 1966; $400,000 1% non-cumulative redeemable $100 par preferred shares; and 20,500 no par value common shares. All the outstanding preferred and common is held by L'Air Liquide.

The North American division, besides many other operations, is the largest producer in Canada of oxygen and acetylene for welding, cutting and treating metals.

Outline Minda Scotia Using Three Drills

Work to date on Minda Scotia Mines property indicates "an important deposit" of zinc, lead and pyrite, over a length of 800 ft. and to a depth of 400 ft., according to the company engineer. The deposit is still open to the east and at depth.

The western part is a replacement of lead-zinc ore in limestone and has been intersected by 10 drill holes over 400 ft. of length, to depth of 400 ft. Average width of this portion is 23 ft. and average content is 3.2% lead and 3.1% zinc.

The eastern portion appears separated from the western by a transverse fault, the engineer states. It is a body of pyrite, with 1% to 3% zinc and lead, indicated by five drill holes. It is said to have a minimum length of 350 ft. and average width of more than 100 ft., extending down at least 400 ft., and still open to the east. The deposit is "probably valuable for its sulphur content alone," as it can be worked inexpensively by open cut, the company says.

Three diamond drills are now working on the property.

"EXPORT"
CANADA'S FINEST CIGARETTE

ROSCO Announces

H. G. PIPHER
President

H. G. HANNEMAN
Vice-President and Managing Director

R. M. CALHOUN
General Manager

M. A. BUELL
General Sales Manager

Following a Special Meeting of the Board of Directors of The Roofers Supply Co. Limited, held at their Head Office, Toronto, Monday, July 30th, the following appointments were announced: President, H. G. Pipher; Vice-President and Managing Director, H. G. Hanneman; General Manager, R. M. Calhoun; General Sales Manager, M. A. Buell.

Mr. Pipher succeeds Mr. N. F. Culverhouse, whose death was announced recently. Mr. Pipher, who was formerly Vice-President, brings to his new position a wealth of experience, having been associated with the company since 1923.

Mr. Hanneman has for the last 26 years directed the Company's Eastern operations from his Montreal office. He, like Mr. Pipher, has had long experience in the metal and roofing supply field.

The Board of Directors, in addition to Mr. Pipher, Mr. Hanneman, Mr. Calhoun and Mr. Buell, includes Mr. W. R. Stevens, who is Secretary-Treasurer; Mr. A. E. Wedd, who directs the company's operation in the Ottawa plant, and Mr. L. J. Duthie, who is presently on loan to the Dominion Government.

The Company is in its 52nd year of operation.

*

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Telephone 4815
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Metal Parts
STAMPED OR MACHINED
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- Brass
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Protection Missing?

Like a moose without antlers, your prospects and clients are vulnerable without insurance. See that they have complete protection in Fire and Casualty Insurance with a broad-writing up-to-date company.

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THE CANADIAN INDEMNITY COMPANY
HEAD OFFICE: WINNIPEG

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Burroughs B

The incomparable new
Burroughs Sensimatic
ACCOUNTING MACHINE
SERIES 200

Big-machine speed and versatility . . . small-machine simplicity . . . medium-machine price!

That's one way to sum up the sensational new Burroughs Sensimatic with multiple registers. Watch its swift, automatically directed performance . . . see the completeness of its easy-to-learn, easy-to-use operational features . . . and you'll appreciate what the Sensimatic can do to step up productivity for your business.

And we're ready to show you. Call for a Sensimatic demonstration today . . . you'll find Burroughs in the yellow pages of your telephone book. Burroughs Adding Machine of Canada, Limited, Windsor, Ont.

WHEREVER THERE'S BUSINESS THERE'S

Burroughs

Here's why the Sensimatic can handle any accounting job!

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Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable Oct. 1, 1951, to shareholders of record at the close of business, Sept. 1, 1951, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred, 37½c per share
Common, 25c per share

By Order of the Board.
L. B. POPHAM,
Secretary.
Toronto, Aug. 9, 1951.

International Petroleum Company, Limited

Notice is hereby given that the Board of Directors of this Company has declared a dividend of 25c per share U.S. currency on the outstanding shares of the Company, payable on September 17, 1951 to shareholders of record at the close of business September 7, 1951.

The said dividend in respect of share warrants will be paid on or after September 17, 1951, without charge on presentation and delivery of Coupon No. 77 at any branch of The Royal Bank of Canada in Canada.

Payment of this dividend to non-residents of Canada will be subject to deduction of Canadian non-resident income tax.

Dated at Toronto, the 14th day of August, 1951.

By Order of the Board.
C. H. MULLINGER,
Secretary.

LEVERAGE FUND OF CANADA LTD.

Dividend No. 7

Notice is hereby given that a dividend of THREE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th September 1951, to Shareholders of record at the close of business on 31st August 1951. Holders of Bearer Share Warrants may present Coupon No. 7 for payment to any branch in Canada of the Royal Bank of Canada, on and after 15th September 1951.

By order of the Board.
W. Howard Wert, C.A.
Secretary-Treasurer.
Montreal, 9th August 1951.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 26

Notice is hereby given that a quarterly Dividend of twenty-five cents per Share has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of September, 1951, to Shareholders of record at the close of business on August 23rd, 1951.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.
Toronto, August 9th, 1951.

VERNEY CORPORATION OF CANADA LTD.

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1-⅛ (56c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable October 1st, 1951, to Shareholders of record at the close of business on September 15th, 1951.

JOHN G. PORTEOUS, K.C.,
Secretary.
Montreal, P.Q., August 7th, 1951.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Thirty Cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable September 15, 1951, to shareholders of record at close of business August 24, 1951.

By Order of the Board,
A. M. HENDERSON,
Secretary-Treasurer.
Montreal,
August 7, 1951.

STANDARD PAVING & MATERIALS LIMITED

PREFERRED DIVIDEND NOTICE

Notice is hereby given that dividends upon the cumulative, redeemable, participating and convertible preference shares of this Company have this day been declared as follows:

A cumulative dividend of 31¼c per share.
A Non-Cumulative dividend of 31¼c per share.
A Participating dividend of 12½c per share
payable on the 1st day of October, 1951 to shareholders of record on the 14th day of September, 1951.

By Order of the Board.
J. H. REID,
Secretary.
Toronto, Ontario, August 2nd, 1951.

STANDARD PAVING & MATERIALS LIMITED

COMMON DIVIDEND NOTICE

Notice is hereby given that a half-yearly dividend of fifty cents per share has this day been declared on the Common Shares of this Company, payable on the 1st day of October, 1951, to shareholders of record on the 14th day of September, 1951.

By Order of the Board.
J. H. REID,
Secretary.
Toronto, Ontario, August 2nd, 1951

CANADIAN WESTERN NATURAL GAS CO. LTD.

Dividend Notice

NOTICE is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the Cumulative Redeemable Preference Shares 4% Series of the par value of $20.00 each of the Company will be paid on the 1st day of September, 1951, to all shareholders of record at the close of business on the 15th day of August, 1951.

DATED at Calgary, Alberta, this 6th day of August, A.D., 1951.

By Order of the Board,
S. C. MURISON,
Secretary.

Offer Pref. Grand'Mere K.

MONTREAL (Staff) — A new issue of $200,000 5% cumulative redeemable $25 par class A preferred shares of Grand'Mere Knitting Co. is being offered at par this week by Belanger Inc. The new stock is redeemable, at the company's option, at $27 a share plus unpaid accrued dividends. Dividends accumulate from May 15, 1951.

Proceeds of the issue, the prospectus reports, will go towards cutting down the company's bank loan ($575,000 at May 19) and to increase working capital.

Grand'Mere, a knit goods manufacturer, turns out a wide range of items, including sweaters, mitts, gloves, berets, etc. For the first five months of 1951, it reports total sales of $908,056, against $407,872 in the same period of last year. Net profit for the period Jan. 1-May 19, 1951 totaled $34,860. It's net profit record for the last few years: 1942, $30,317; 1943, $27,458; 1944, $33,911; 1945, $29,163; 1946, $39,184; 1947, $12,150; 1948, $15,058; 1949, $10,686; and 1950, $32,812.

During 1947, 1948 and 1949, the prospectus notes, there was a slight drop in output due to construction work on the company's new plant under way at that time; delay in getting delivery of certain special machinery was also a factor.

Annual cumulative dividends at the rate of $1.25 per share on the 20,000 class A preference shares now outstanding would total $25,000.

Capitalization now consists of: $300,000 authorized and outstanding 4% first mortgage bonds due 1952-61; $500,000 authorized and outstanding 5% cumulative redeemable class A $25 par preferred stock; $10,000 authorized and outstanding non-cumulative $5 par class B preferred stock; and $40,000 authorized, $31,000 outstanding, $5 par common stock.

Pro forma balance sheet at May 19, 1951 shows total assets of $2,174,336. Current assets totaled $1,691,469 and current liabilities $1,130,103, for a net working capital of $561,366.

Build Road to Develop Quatsino Copper, Iron

Coast Copper Co. and Quatsino Copper-Gold Mines are reported discussing building a joint road to their adjoining properties in the Quatsino area of Vancouver Island. The road would speed development of both properties.

SIGMA MINES (QUEBEC) reports gross production for July $231,562 from 34,813 tons milled. This compares with $227,717 in June this year and $245,424 for July of 1950.

$50 Million Tobacco Harvest

(Continued from page 13)

But then you have the capital asset of the farm. (Farms have risen in value from $10 per acre in the twenties to their present $5,000 to $10,000 per acre of land with tobacco rights).

Costs could be greater—those quoted are average figures. Labor heads the list: pickers and tyers make $10 to $13.50 a day; leaf handlers $8 to $11 a day. On top of this there's board at $2 per day per man.

There's no more easy killing in tobacco, but the man who owns and operates his own farm stands to make far more than the absentee landlord. And large families are an investment in cutting down labor costs.

Harvest labor, about 30% women, is listed with National Employment Service as casual labor. Most come from Quebec and Northern Ontario with some from the larger cities. The remainder are from all over Canada with some new Canadians and university students.

They collect in the main towns—Simcoe, Delhi, Tillsonburg and St. Thomas for hiring. They're off again after the 10- to 14-day harvest, headed then for the Western Ontario canneries and the Niagara vineyards or the Maine potato farms.

Not All Smooth Sailing

The tobacco market, even with current stabilizing influences is still subject to the vagaries of the laws of supply and demand and the weather. To fill the expected high demand, a record crop of 150 million lbs. of flue-cured was expected. But too much moisture in some areas and near-drought conditions in others have resulted in what looks now like a yield of 110 million lbs.

From abroad demand is high and U. K. with a poor tobacco crop in Rhodesia this year, has set aside $10 millions, with prospects of more, to buy 30 to 40 million lbs. of Canadian tobacco. Australia, the British West Indies and Continental European countries are also expected to take a few million lbs.

On the domestic market demand from the seven major buying companies who are still trying to replenish war-depleted stocks remains good. Big question mark is for how long.

With cigarette sales down the business has hit the first serious consumption slump in 10 years. Tobacco men put their finger on Finance Minister Abbott's expected record $200 million take in excise tax as the reason.

They believe the industry is bearing too much of the burden of the tax budget and are making strong representation to Ottawa. They also point out that consumption may not have dropped in reality but that smuggling of lower-priced U. S. cigarettes is now at an all-time high.

Hopes are that the current fall in consumption will only be temporary as has happened in the past when the smoker became accustomed to bigger prices.

Here Are Latest Defense Contract Awards

Following is a list of Canadian firms which were given new defense orders totaling $10,000 or more in the period July 1-15. The list covers orders amounting to about $15 millions; it does not include orders placed with firms whose total orders in the period were less than $10,000, orders deleted for security reasons, orders placed by the Department of Defense Production outside Canada and increases in orders placed earlier.

Contractor	Est. value
Ahearn & Soper Co., Ottawa; electronic equipment	$ 18,548
Aircraft Appliances & Equipment Ltd., Toronto; aircraft repair	75,000
Alexandria Glove Works Reg., Alexandria, Ont.; mitts	107,500
Aluminum Goods Ltd., Toronto; automotive parts	15,517
Archibald Coal Co., Halifax; fuel	15,613
Aviation Electric Ltd., Montreal; aircraft instruments	17,053
Ayling & Ramage, Arnprior, Ont.; motor boats	30,384
S. S. Baird & Sons, Fredericton; fuel	11,310
Blair Equipment Ltd., Ottawa; outboard motors and machinery	10,181
Blakeny & Son Ltd., Moncton; fuel	99,700
G. S. Blakeslee & Co., Toronto; kitchen equipment	12,672
Bourke & Mabee, Toronto; machinery	16,555
British Aeroplane Engines Ltd., Vancouver; repair and storage aircraft engines	128,000
British American Oil, Toronto; petroleum products	298,699
Brown's Bread Ltd., Toronto; food	16,275
Burns & Co., Edmonton; food	57,925
Burns & Dutton, Concrete and Construction Co., Calgary; construction of washrooms	35,918
Canada Packers Ltd., Quebec; food	15,298
Canada Packers Ltd., Toronto; food	78,973
Canadair Ltd., Montreal; repair and maintenance of aircraft and engines	3,413,969
Canadian General Electric, Ottawa; aircraft energizers	1,088,122
Canadian Import Co., Quebec; fuel	31,597
Canadian Industries Ltd., Montreal; ammunition and paint	78,267
Canadian Kodak Sales Ltd., Toronto; photographic equipment	31,940
Canadian Poultry Sales Ltd., Winnipeg; food	12,381
Canadian Pratt & Whitney Aircraft Co., Longueuil, Que.; aircraft parts and repair	207,419
Canadian Rogers Western Ltd., Winnipeg; building repair and kitchen equipment	82,956
Canadian Wright Ltd., Montreal; aircraft engine repair	25,000
Cannon Electric Co., Toronto; electrical equipment	16,137
Carnation Company Ltd., Toronto; food	41,065
Conger Lehigh Fuels, Toronto; fuel	91,194
Consolidated Mining & Smelting Co., Montreal; lead billet	48,284
Corry Coal Company Ltd., Vancouver; fuel	15,648
Cummings & Dobbie, Brandon; fuel	173,180
S. Cunard & Company, Halifax; fuel	151,922
Davidson Dairy, Wainwright, Alta; food	17,040
DeHavilland Aircraft, Toronto; aircraft repair	181,250
Dominion Catering Co., Toronto; catering	10,000
Donahue Corp. of Canada, St. Hyacinthe, Que.; belts	52,250
Douglas Bros. Ltd.; building repairs	134,000
Dundalk Farmers Co-Operative Co., Dundalk, Ont.; food	12,900
Eastern Farm Products Co., Montreal; food	10,740
Edmonton Produce Co., Edmonton; food	11,610
Electronic Materials Int'l., Ottawa; electronic equipment	13,102
Federal Electric Manufacturing Co., Montreal; electrical equipment	10,301
Franco Canadian Dyers Ltd., St. Johns, Que.; dyeing of cloth	20,650
Gainers Ltd., Edmonton; food	10,500
Contractor	**Amount**
La Genterie Canadienne Ltee., Ancienne Lorette, Que.; mitts	48,000
Alex I. Garvock Ltd., Ottawa; building repairs	40,000
General Milk Products of Canada Ltd., Brockville; food	15,442
General Motors Products, Oshawa; automotive parts	10,804
General Shipping Equipment Ltd., Toronto; stencil cutting machines	11,015
Glovers Guild Ltd., Ste. Anne de la Parade, Que.; mitts	108,000
Gold Glove Ltd., Prescott, Ont.; gloves	73,800
Hepburn Brothers, Picton, Ont.; fuel	69,029
Imperial Oil Ltd., Ottawa; petroleum products	342,836
Imperial Oil Ltd., Leaside, Ont.; fuel	22,072
Imperialle Fuels Ltee., London; fuel	71,409
Inter British Import Co., Montreal; cotton goods	106,398
Iroquois Fuel Importers Ltd., Montreal; petroleum products	29,700
Kendal Company Canada Ltd., Toronto; surgical supplies	16,094
Kenwood Mills Ltd., Arnprior, Ont.; blankets	178,200
Laiterie Laval Enrg., Quebec; food	13,420
Lakeview Pure Milk Dairy, Barrie, Ont.; food	38,453
LaSalle Plumbing, Montreal; repairs to heating system	20,344
Leather Wear Ltd., Marieville, Que.; mitts	119,000
Levy Auto Parts Co., Toronto; automotive parts	36,866
MacDonald Bros. Aircraft Ltd., Winnipeg; aircraft spares	30,000
Manitoba & Saskatchewan Coal Co., Winnipeg; fuel	19,200
Maple Leaf Construction Ltd., Winnipeg; road repairs	57,695
Marine Industries Ltd., Montreal; ships	1,982,500
Marshall's Company Ltd., Toronto; food	14,150
Master Craft Uniform Co., Quebec; clothing	42,448
Meakins & Sons Ltd., Hamilton; door mats	11,418
Mercury Mills Ltd., Hamilton; clothing	61,523
Monarch Knitting Co., Toronto; clothing	19,555
Morantz Beef Co., Montreal; food	22,040
Mount Royal Dairies & Co., Montreal; food	32,752
Mussens Canada Ltd., Montreal; gasoline heaters	18,814
Nelson Wood Products, Wheatley, Ont.; pallets and racks	33,680
Northern Electric Co., Ottawa; electronic equipment	14,117
Nadeau & Nadeau Ltd., St. Francois de Madawaska, N., N.B.; Furniture	14,500
A. T. O'Leary & Co., Halifax; fuel	28,505
Parke, Davis & Co., Walkerville, Ont.; drugs	47,571
Perrin Glove Co. (Canada), Montreal; gloves	13,840
C. H. Petch & Sons, Ottawa; canvas and web goods	33,784
Joseph Read & Co., Summerside, P.E.I.; fuel	56,670
Reeco Ltd., North Bay; propane gas	49,950
A. V. Roe Canada, Toronto; aircraft parts and repairs	56,695
Rolls Royce Montreal Ltd., Dorval, Que.; aircraft engine spares	72,898
Rose Fuel Co., Victoria; fuel	16,070
Safety Supply Co., Toronto; goggles and respirators	12,398
Schuster Company Ltd., Belleville, Ont.; fuel	36,736
H. & A. Selmer Ltd., Toronto; musical instruments	21,570
Smith, Davidson & Wright Ltd., Calgary; barrack stores	11,440
Smith Produce Co., Edmonton; food	12,550
Sperry Gyroscope Co., Montreal; field test sets	43,386
Standard Gravel & Surfacing of Canada; Calgary; road repairs	51,488
Superior Roofing Co., Norewood, Man.; building repairs	88,397
Superline Oils Ltd., Halifax; petroleum products	14,632
Swift Canadian Co., North Edmonton; food	21,448
Swift Canadian Co., Moncton; food	57,775
Swift Canadian Co., Montreal; food	14,580
Swift Canadian Co., Quebec; food	11,250
T.M.C. (Canada) Ltd., Ottawa; electronic equipment	63,034
Trinidad Leaseholds (Canada) Ltd., Toronto; petroleum products	192,950
Upton Bradeen & James Ltd., Montreal; machine tools	25,137
Valley Camp Coal Co. of Canada, Toronto; fuel	73,444
Vancouver Island Coals Ltd., Vancouver; fuel	298,842
Variety Textile Manufacturers, Montreal; cotton goods	76,173
West Coast Woolen Mills Ltd., Vancouver; blankets	180,550
Wolsey of Canada Ltd., St. Malo, Que.; clothing	42,758
G. H. Wood & Co., Ottawa; soap dispensers	14,400

Letter of intent issued in the period

Contractor	Commodity
Bristol Aeroplane Company of Canada Ltd., Montreal, Que	Aircraft

Construction contracts awarded by Defense Construction (1951) Ltd.

Sid Jones Construction Co., London; gun testing stop butt	$ 12,755
Howard R. Davey, Almonte, Ont.; construction of drill hall	85,575
Standard Iron & Engineering Works, Edmonton; supply and erection of structural steel	76,235
Edge Ltd., Ottawa; supply and installation of sprinkler system	139,560
T. L. Smith Construction Co., Kingston; construction of barrack block	610,775
Frost Steel & Wire Co., Hamilton; security fence	15,935
J. P. Porter & Co., Montreal; rock removal and dredging	633,350
Harris Construction Co., Winnipeg; construction of roadway and erection of building	69,010

OIL PRODUCTION

Wet Gas Well Is Record For Pressure On Plains

From Our Own Correspondent

CALGARY—The highest pressure wet gas well on the plains of western Canada has come in and is rated at a possible 50 million to 70 million cu. ft. daily flow. Exceeded in pressure only by wells in the foothills, Bailey-Olds No. 1, a discovery well may hold much significance for the section of southern Alberta around Neapolis.

The region so far has not been explored very extensively.

Bottom hole pressure is recorded as 3,525 lb. per square inch; top hole pressure, 2,680 lb.; back pressure at heater, 2,300 lb.; separator pressure 325 lb. The hole is down to 9,814 ft., but production is from sections between 8,100 and 8,121 ft. (Wells in the Pincher Creek area of the foothills, which have even greater pressure, are up to two and a quarter miles deep). Sulphur content is estimated around 12½%. Recovery of water-white naphtha was 400 bbl. a day, from gas production at 17,250,000 cu. ft. daily rate, in a test.

The well is on a 9,440-acre farmout by A. G. Bailey Co. of Calgary from Hudson's Bay Oil & Gas Co. A. G. Bailey Co., with Anglo Canadian Oil, Calmont Oils, Jet Oils, Sunshine Mining of Idaho and Sunshine officials, and Mount Royal Syndicate, split the cost, and have two-thirds interest. Other syndicates led by A. G. Bailey Co. have rigs working; one has struck gas in the Turin area of Alberta, another in the Chinook area.

* * *

Higher Oil Production

Rise of about 7,000 bbl. in daily oil production rate was recorded in the week ended August 6 in Alberta. Latest average is 148,620 bbl. from 2,429 wells. Production will likely be considerably higher in the week ended Aug. 13. Redwater field averaged 83,016 bbl. daily from 873 oil wells; Leduc-Woodbend, 40,096 bbl., from 698 wells; Turner Valley, 7,209 bbl. from 329 wells.

There have been two discovery oil wells since the end of July, to latest count: American Leduc-Bashaw No. 1 (The Financial Post, Aug. 11) and Tor American Bonneyville No. 1, a heavy crude oil well.

Of 32 wells completed since the end of July, 19 were oil wells, one gas well and 12 dry holes.

Total number of wells completed in Alberta since the start of year has now reached 666. That is an average of three a day. Total of 451 oil wells have been brought in.

* * *

New Oil Record

Saskatchewan oil production set a new monthly record in June. It reached 111,620 bbl., an increase of 9,751 bbl. over the previous high, in January. Producing wells numbered 173, 14 more than in May. Of total production, 66% was from crown lands, 37% from freehold lands. More than two-thirds of production was in the Lloydminster field.

* * *

Gas Export Battle

The U. S. Federal Power Commission has selected Sept. 10 for hearings in Montana on the application of Montana Power Co. for permission to import that gas Premier Manning's government says can be exported. Though the gas is for defense use, people with an interest in coal—the National Coal Association, the Railway Labor Executive Association and the United Mine Workers of America—plan to be there to oppose the import.

C.N.R. Places New $3,785,000 Order

MONTREAL (Staff) — Another new order for rolling stock has been placed by Canadian National Railways. This latest calls for $3,785,000 worth of new freight equipment for use on the American lines of the Grand Trunk Western Railway.

Placed with American Car & Foundry Co. the order calls for 350 50-ton box cars valued at $2,257,000 and 250 70-ton triple topper cars, valued at about $1,528,000. Delivery of the new equipment is expected during the late summer of 1952. This new order brings the value of the equipment now on order by the CNR to $105,502,000.

QUEBEC COPPER CORP., which has just had its shares listed on Toronto Stock Exchange, is stated to have extended known ore measures an additional 200 ft. by deep drilling. The mineralized zone at the Huntingdon Mine property is reported to extend for 1,100 ft., 580 ft. of which have been explored by diamond drilling, with 350,000 tons averaging 2.78% copper and 600,000 tons averaging 1.76% copper indicated to the 500 ft. horizon. Authorized capital is six million shares including additional amount to be authorized; issued 2,350,005 shares. Listed, six million shares, including 3,649,995 subject to issuance in due course. Ticker abbreviation, QC.

Grain Prices

Chicago Futures

Week to August 13th, 1951

Crop year from Aug 1, 1950 High*	Low		High for week	Low for week	Close Aug. 13
		Wheat—			
2.57⅞	2.32	Sept.	2.42	2.38	2.41⅜
2.59½	2.35¾	Dec.	2.44½	2.40⅜	2.44
2.58½	2.38½	Mar.	2.46½	2.42½	2.46
2.48⅞	2.38	May	2.44½	2.41¾	2.44
2.37¼	2.34¼	July	2.37¼	2.34¼	2.35⅜
		Corn—			
1.89⅞	1.68⅞	Sept.	1.74½	1.71⅞	1.73⅞
1.84½	1.54	Dec.	1.64½	1.61¼	1.64
1.68⅞	1.56¼	Mar.	1.68½	1.65	1.68
1.69⅞	1.62	May	1.69⅞	1.66¼	1.69
1.69⅞	1.67⅞	July	1.69⅞	1.67⅞	1.69⅞
		Oats—			
.93⅞	.72¼	Sept.	.81⅞	.78¼	.81¼
.99¼	.77⅞	Dec.	.85⅞	.82¼	.85¼
.88	.80⅜	Mar.	.87⅞	.84	.86⅞
.88⅜	.80	May	.86⅞	.84¼	.86⅞
.83	.81¼	July	.83	.81¼	.82⅛
		Rye—Old Style			
1.99	1.64	Sept.	1.76½	1.72⅞	1.75
2.00½	1.65	Dec.	1.77	1.72	1.76⅞
1.72½	1.70¼	July	1.72½	1.70¼	1.72
		Rye—New Style			
1.99⅞	1.64¼	Sept.	1.76½	1.70¼	1.75½
2.01	1.65	Dec.	1.76⅞	1.71¼	1.76
1.79	1.71¼	May	1.76½	1.71¼	1.76
		Soybeans—			
		Sept.	2.91¼	2.79½	2.89½
		Nov.	2.73½	2.65½	2.72⅞
		Jan.	2.76⅞	2.69	2.75⅞
		Mar.	2.79	2.71	2.78½
		May	2.80½	2.72½	2.79½

Chicago Cash

	For Week Aug. 13 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.82½	1.82½	1.78⅞	1.75⅞
Oats—				
1 H. Wh.	.83⅞	.85	.82⅞	.81¼

Winnipeg Futures

Week to August 13th, 1951

Crop year from Aug 1, 1950 High	Low		High for week	Low for week	Close Aug. 13
		Oats—			
.95¼	.78¼	Oct.	.85⅞	.84¼	.85⅞
.88⅞	.77⅞	Dec.	.84½	.81¼	.84¼
.84⅞	.82⅞	May	.86¼	.84⅞	.86¼
		Barley—			
1.42¼	1.12¼	Oct.	1.21¼	1.17⅞	1.20⅞
1.20⅞	1.11⅞	Dec.	1.16⅞	1.14	1.16¼
1.18¼	1.16	May	1.18¼	1.16⅞	1.18¼
		Rye—			
2.12	1.65⅞	Oct.	1.80⅞	1.70⅞	1.80¼
1.90½	1.63⅞	Dec.	1.76¼	1.69¼	1.75⅞
1.77⅞	1.71¼	May	1.77⅞	1.72¼	1.77
		Flax—			
4.98½	3.85	Oct.	4.14⅞	4.04⅞	4.13½
4.25	3.82	Dec.	4.01	3.95	4.01
4.03	3.92	May	4.03	3.93	4.03

Winnipeg Cash

	For Week Aug. 13 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.85¼	.83½	.83¼	.80⅞
3 C. W.	.83⅞	.80¼	.81	.77¼
Barley—				
1 Feed	1.19½	1.16	1.16⅞	1.15¼
2 Feed	1.15¼	1.11½	1.12¼	1.10⅞
1 Malt	1.26½	1.23	1.23⅞	1.22⅞
Rye—				
2 C. W.	1.81½	1.73⅞	1.75¼	1.72¼
Flax—				
1 C. W.	4.14½	4.05	4.10½	4.01⅞

Announcement is made by Paul Bienvenu, president of Catelli Food Products Limited, Montreal, of the addition to the board of directors of SENATOR JAMES A. MACKINNON, P.C., (left) of Edmonton and Ottawa, and JOHN EDWARD BROWNLEE, B.A., K.C., LL.D., (centre) of Calgary. Senator MacKinnon formerly held in the Canadian Cabinet the portfolios of Trade and Commerce, Fisheries, and of Mines and Resources. Mr. Brownlee is president and general manager, United Grain Growers, Calgary and Winnipeg. LESLIE F. BURROWS, (right) of Ottawa, has been appointed chairman of the executive committee of the company. He has been a director of Catelli Food Products Limited since 1930, and in addition is manager of the Canadian Horticultural Council, and manager of the Canadian Fruit Wholesalers' Association.

*

Photos of Senator MacKinnon and F. L. Burrows by Karsh, Ottawa

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FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

TORONTO ELEVATORS
LIMITED
TORONTO MONTREAL SARNIA WINNIPEG
Grain Merchants
MANUFACTURERS OF MASTER FEEDS
Processors of
LINSEED OIL
SOYBEAN OIL
LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL
TORONTO ELEVATORS LIMITED

Grain Merchants
Shippers and
Exporters
JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING AUGUST 10, 1951

Montreal and Toronto Winnipeg, Calgary and Vancouver

Mining Stocks

Oil Stocks

BUSINESS BAROMETERS

	JULY	JUNE	MAY	APR.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	295.4	353.0	218.3	195.2
Dom. total expend.	....	234.4	199.1	96.7	176.3
MERCHANDISING (% ch. from yr. earlier)					
▪Dept. store sales (3) (week Aug. 4)	—5				
Country store sales (3)	....	+1	+4	+11	....
Retail store sales (3)	....	....	+18	+14	....
	....	....	+13	+13	....
FINANCE					
Divd. pay. index (1) (5)	234.7	232.1	233.5	232.8	213.1
Money supply (millions $)	....	....	4,754	4,777	4,479
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.4	103.4	102.9	101.2
COST OF LIVING					
D.B.S. (1)	187.6	184.1	182.0	181.8	167.5
EMPLOYMENT INDEX					
All industries (6)	....	....	175.3	173.3	159.7
Payrolls (2) (6)	....	....	367.1	357.8	305.8
MANUFACTURING					
Inventories (1947=100)	....	....	166.7	161.5	135.4
Employment (6)	....	....	189.7	188.8	172.5

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
▪Carloadings (week Aug. 4)	79	78	2,452	2,263	+8.3
C.N.R. gross rev.	52,924	47,770	299,259	255,953	+16.9
C.N.R. net rev	5,032	6,553	19,748	16,494	+19.7
C.P.R. gross rev. (June)	36,438	32,323	206,977	177,305	+16.7
C.P.R. net rev. (June)	1,933	3,439	11,681	9,148	+27.7
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (May)	219	196	1,041	911	+14
Steel (tons) (May)	313	291	1,531	1,412	+8.4
CONSTRUCTION (000,000's omitted)					
Contracts awarded (July) ($)	327	151	1,505	737	+104
Cement prod., bbls. (May)	1.5	1.4	6.9	6.4	+8.6
AGRICULTURE (000's omitted)					
Flour exp., bbls. (June)	974	893	7,209	5,268	+37
Wheat exp., bush. (June)	21,586	19,851	80,305	76,709	+4.7
▪Cattle sales (July)	111	130	833	872	—4.5
▪Hog sales (July)	285	277	2,677	2,805	—4.6
SEA FISHERIES (000,000's omitted)					
Catch, lb. (June)	117	131	528	532	—0.8
Landed value ($) (June)	7.3	8.2	24.8	24.3	+2.1
NEWSPRINT (000's omitted)					
Production (June)	464	441	2,749	2,592	+6.1
Exports (June)	446	412	2,524	2,379	+6.1
MINING AND OILS (000's omitted)					
Coal prod. (tons) (June)	1,310	1,363	9,081	9,615	—6
Gold prod. (fine oz.) (Apr.)	363	370	1,456	1,457	—0.1
Petroleum prod. (bbl.) (Mar.)	2,493	2,443	8,290	6,314	+31
ELECTRICAL POWER OUTPUT (000,000's omitted)					
Total monthly kw.h. (May)	5,131	4,425	24,096	20,542	+17
FOREIGN TRADE (millions of $)					
Imports (May)	405.1	290.2	1,742	1,171	+49
▪Exports (June)	313	289	1,740	1,431	+22
FINANCE (millions of $)					
Bank debits (May)	9,484	7,990	44,316	36,470	+22
▪Bond sales (July)	202	165	2,513	3,322	—25
Life insurance sales (June)	137	110	761	640	+49
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Apr.)	3,287	2,681	12,478	11,254	+11
Cigarette cons. (000,000) (June)	1,357	1,643	8,846	9,132	—3.1

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
▪New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Aug. 13	395,800	1,473,000	316,447	232,840	1,620,000
Aug. 11	......	....	......	......	....
Aug. 10	350,600	1,888,000	233,018	310,767	1,560,000
Aug. 9	359,300	1,775,000	243,554	301,949	1,870,000
Aug. 8	314,600	1,441,000	93,860	139,838	1,770,000
Aug. 7	368,700	1,789,000	178,258	147,818	2,150,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Aug. 10 Bid	Aug. 10 Ask
Gt. West Saddlery	†1.00	18¼	18¼	21¼
Green's Wire	.20+**.05	5¼	5¼	5¾
Growers Wine	..	1.80	..	..
Guaranty Trust	.12½	13	13	13½
Hahn Brass pref.	.80	13½	13½	14
Hamilton Cot.	**.65	28	26	28
Do. 5% pref.	5.00	100	98½	101½
Hartz, J. F.	†.15	8½	8	9½
Hendershot Pap.	1.00	11	12	13
Hillcrest Coll.	..	.10	.15	..
Hinde & Dauch	1.40	30	28½	31
Holden Mfg. A	.60	7	7	8
Do. B	**.10	3½	..	3.40
Holt Renfrew	..	35	26	..
Do. pref.	..	125	125	..
Ho. De La Salle	..	15	14	..
Hubbard Felt	..	4	..	4
Do. A pref.	1.50	17	14½	..
Humberstone S.	†1.25	16	16	18
Hunts A	.40	7½	7½	7½
Do. B	.40	7½	..	8
Huron & E. Mt.	6.00	125	127	139
Do. 20% pref.	1.20	25	25	29
Imp. Varnish	1.00+†.10	16	17	18½
Do. pref.	1.50	31½	..	31
Indust. Accept. 4¼% pref.	4.25	82	..	..
Do. 5% pref.	5.00	99	..	98
Inter-City Bak.	.80**	15	14	..
Inter'c. Coal pref.	8.00	120	119½	125
Int. Coal & Coke	†.01½	.20	.34	.40
Int. Metal Ind. pf.	4.50	100	100	102½
Int. Nickel $5 pf.	..	6¾	6	..
Int. Paints	..	8½	8	..
Do. pref.	1.20	24¾	..	24
Jam. Pub. Ser. pf.	7.00	100½	101½	..
Journal Pub. Ot.	.80	12	12	12½
Kelvinator	♦1.00+†.50	16½	16½	16¾
Lake of the Woods pref.	7.00	144	144	..
Lambert, Alf. pf A	.60	9½	..	10
Do. B	.60	9	..	10
Langleys	..	.75	.75	1.00
Do. pref.	†1.00	70	66	75½
Laur. Accept. A	.50	7½	7	8½
Do. B	**.15	5½	5	7
Lawson & Jones A	1+**stk.	20½	20¾	21½
Do. B	..	11½	11¾	12¾
Legare pref.	**2.00	20½	..	21
Lindsay, C. W.	..	10	10	..
Do. pref.	**4.00	110	100	110
Loew's Theatres	4.00	75	80	..
London Hose	**.15	4	3½	4½
Do. A	.80	10½	10½	11
Mackin Steel pref.	5.00	88	88	..
Mailman Corp.	5.00	85	..	90
Man. Sugar pref.	6.00	107	105	..
Maritimes Tele.	.80	17	17½	18
Do. pref.	.70	16½	16½	..
Maxwell Ltd.	1.00	13½	13½	14
McBrine pref.	1.00	16½	..	17½
McCabe Grain A	.60	10¾	10¾	11¾
Do. B	.40+**.10	9¾	10	11
Mitchell, J. S.	5.00	110	108	..
Mod. Contain	1.00+**.25	18½	18½	20
Do. A	1.00	19	19	19
Mon. Life 40% pd.	12%	141	143	..
Monarch Mtge.	**1.00	24	23	24
Mont. Is. Pr.	..	15	..	..
Mont. Refrig. & S.	1.50	35	..	..
Moore Corp. pf. A	▲7.00	428	400	..
Do. pref. B	▲7.00	562	600	..
Morgan, H. 4¾% pf	4.75	99½	95	99½
Do. 5% pref.	5.00	102½	100	102½
Morrison Brass	..	6	5½	6
Mt. Royal Rice	.60+**.20	18	17	19
Murphy Paint	.80	24½	25½	..
Nat. Hosiery A	.60	28	28	..
Neon Pr. of W. C.	.80	15½	15½	..
Nor. Can. Mtge.	1.50	25½	25	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pwr.	1.00	20½	20½	..
Nuclear Ent.	†5.00	7½	7½	9
Ogilvie Flour pref.	7.00	158	..	165
Ont. Beauty Sup.	..	.40	..	.50
Do. pref.	†1.50	5½	5	7½
Ont. Loan	5.00	125	..	125
Ont. Steel pref.	7.00	140	..	..
Paton Mfg. pref.	1.40	22	22½	..
Paul S. S.	1.00	9	8½	..
Penmans pref.	6.00	145	..	140
People's Cr. Sec.	.24	13	11¼	14
Pwr. Corp. 2nd pf.	3.00	54	55	..
Premier Trust	2.00	95	80	95
Quebec Tele.	..	4	4	6
Do. A	.75	12½	12½	..
Quinte Milk A	.60+**.10	9½	9½	10
Do. B	**.10	3.15	3.10	..
R&M Bear. A	1.10+†.10	19½	18	..
Regent Knit.	.50	23½	22½	..
Do. pref.	1.60	20	20	..
Reliance Grain	†11.00	.50	.60	..
Renold-Cov. A	1.10+**.05	14¾	18	20
Rivers. Mill B	**1.50	10	10	15
Rolland Pap. pref.	4.25	80	..	89
Royal Oak Dair. A	.60	10	9¾	10
St. Law. Flour	1.00	18	..	18
Sangamo	1.00	22	18	20
Scarfe & Co. B	.40	7½	7½	..
Scythes & Co.	1.00	18	18	19
Do. pref.	1.25	25¾	24½	..
Shaw. Pr. 4½% pf.	2.25	49	49	52½
Shea's Brew. A	.55	15	15½	16
Do. B	1.50+**.50	31	30½	31¾
Shirriff's pref.	1.00	20	..	20
Sidney Roof.	.90	18¾	18	..
Silverwoods, W. D. pref.	5.00	94¾	94	97
Simon & Sons pf.	5.00	88	..	95
Slater, N. pref.	2.12	49	..	49
So. Can. Pr.	1.00	26	26	27
Sov. Life 25% pd.	7%	63½	63½	..
Stand. Clay	..	8	8	..
Stanley Brock B	.40	6	5	6
Sterling Trust	♦1.20	30	27	30
Stovel Press pref.	.50	3	3	4½
Stowell A pref.	1.50	19	19½	..
Do. B	..	8	8	..
Stuart, D. A. pref.	.80+**.60	17½	17½	..
Sup. Pete. com.	†3.00	91	..	90¾
Tamblyn	1.00+**.55	30	30	..
Do. pref.	2.00	46½	46½	47
Taylor Pearson	.40	6¾	6¾	7
Theatre Props.	..	4½	1	5
Third Cdn. Gen. I.	**.26	4.45	5	5
Tip Top Can. A	.50	9¾	7	8½
Tooke Bros.	.40	7	6	..
Tor. Mtge.	5.00+**.50	115	115	..
Traders Bldg.	1.20+**.30	23½	23	..
Traders Fin. B	2.00	25¾	26	27½
Do. 4½% pref.	4.50	88	87	90
Do. A rights	1.00	17½	17	..
Do. B rights	1.00	17	17	..
Twin City	**1.20	11	[illegible]	..
Do. pref.	▲2.50	16	..	..
Un. Amuse. B	..	8	8½	10
Do. A V.T.	..	10	8	..
United Corp. A	1.50	29½	29	29½
United Distill.	1.00	27	25	27
Viau Ltd.	2.00+†1.00	40	40½	..
Viceroy	**.75	20	17	19
Vir. Dare 5% pref.	1.25	16	15	16
Wellington Fire	3.50	75	..	80
Wesley Mason M.	5.50	88	..	90
West. Grain	..	.55	..	..
Do. pref.	..	60	..	..
West. Grocers	**1.00	45	42	44¾
Do. pref.	1.40	28	28	30
West Koot. pref.	7.00	174	174	..
W'minster Pap. B	†.07½	10¾	..	9
Willson Stat.	..	17¾	17½	..
Do. pref.	5.00	99½	99½	..
Wilsil	1.20	20¾	20	23
Wilson, J. C.	.60+†.05	9¾	..	10½
Wood, G. H.	5.50	99½	..	..
Woods Mfg.	1.00	40	39	45
Wool Combing	1.60	20	20	21
York Knit. B	..	2½	2	2
Zellers 5% pref.	1.25	24¾	24¾	..

*On arrears. ▲U. S. funds. ▲▲Participating divd. •Dividend deferred. ▲After stock split. **Paid or payable in 1951. †Paid or payable in 1950. ††30c payable in Dec., 1950 and 70c in 1951. ▪Plus stock divd.

Mining Stocks

Alta.	...	.08	.06	.08
Anglo-Hur.	**.50	10.50	11.00	11.75
Aquarius	...	.13	.10½	.14
Area	...	.18	.16	.22
Arno	...	.02½	.02	.03
Belleterre	.20	5.30	5.00	6.00
Berens River	...	.37	.37	..
Bouzan	...	.05	.05	.06
B.R.X. Con.	...	.03	.03	.04
Bruce Cons.	...	.02	.01	.02½
Bunker Hill	...	.04	.06½	.09
Celta Devel.	...	.06	.03	.06
Century	...	.10	.05	.10
Chesterville	...	.30	.32	.33
Coin Lake	...	.10	.10½	..
Congress	...	.06	.06	..
Coniagas	...	1.50	1.42	1.55
Cortez	...	.03½	.03½	.05
Crestaurum	...	.11	.11	.12
Crowshore	...	.08	.07	.08½
Cryderman	...	.01½	.01	.02
Cuyuni	...	.09	..	.10
Dickstone C.	...	.04½	.03	..
Duvay	...	.05½	.04½	.05½
East Amphi	...	.08	.07½	.08½
El Sol	...	.05½	.05½	.06
Flin Flon	...	.01	.00½	.02
Gillies Lake	...	.07½	.07½	.08
Gold Lake	...	.00½	.01	.01½
Golden A.	...	.05	.05½	.06½
Grandoro	...	.27	.22	.28
Great Falls	...	.06	..	.06
Hosco	...	.05	.05	.06
Hoyle	...	.47	.47	..
Hudson R.	...	.21	..	.21
Indian L.	...	.05	.04½	.05½
Island Lake	...	.00½	..	..
Kenmayo	...	.23	.12	.14
Kirk. Town	...	.12	.12	.16
Maralgo	...	.04½	.04½	.05½
Marcus Gold	...	.07½	.07½	.08
Martin McN.	...	.04½	.04½	.06½
Mentor Explor.	...	1.75	1.85	..
Mindamar V.T.	...	2.14	2.20	..
Nechi Cons.	...	.30	.27	.33
N. Louvre	...	.02½	..	..
N. Rouyn	...	.04½	.04½	.05
N. Thurbois	...	.07	.08	.08½
Nor-Acme	**.04½	1.10	..	1.12
Normandy	...	.00½	.01	.02½
North Canada	...	.43	..	.45
North. Empire	†.15	1.35	1.30	1.85
North Inca	...	.06½	.06½	.08
Paramaque	...	.03	.03	..
Partanen	...	.04	.04	.06½
Pitt G.	...	.04	.04	.06
Porc. Prime	...	.10	..	.10
Powell Rouyn	**.03	1.00	.90	.99
Do. V.T.	**.03	1.02	.88	1.05
Red Cloud	...	.02½	.02	.02½
Red Crest	...	.02½	.02	.03
Regcourt	...	.03½	.03½	.05
Renabie	...	2.75	2.60	2.75
Rowan Cons.	...	.19	..	..
Ryanor	...	.07	.06	.08
Sand River	...	.03	.02½	.03
S. American G.	...	1.10	..	..
Standard G.	...	.07	.07	.08
Star Lake	...	.01	.00½	.01
Sturgeon River	...	.16	.15	.20
Tiblemont	...	.05½	.05½	.15
Utica	...	.04	.03	..
Vicour	...	.07	.06½	.08
Wellington	...	.02	.02	.03
Wingait	...	.03	.03½	.04
Winnipeg R. Tin	...	.02½	.01½	.02½
Yukon Cons.	†.06	.60	.63	.75
—OIL STOCKS—				
Charter	...	.68	.70	.72
Command	**.08	.70	.75	.90
Commoil	**.05	1.75	1.75	1.80
Flank P.	▪.02	.38	.30	..
Marvel	...	.02	.02	.03½
Nordon	...	.15	.10½	.20
North. Extens.	▪.02	.15	.13	.15
Petrol Oil	...	.40	.38	.42
So. West Pete.	...	.45	..	.55
Turner V.	...	.25	.22	..

*U. S. funds. †Paid in 1950. **Paid or payable in 1951. ▪Initial. x Extra. §Sh. of Montauban M. for every 10 shs. held.

Stock Redemptions

Company:	Rate	Date	Price
▲B. C. Pulp & Pap. pf.	7.00	Aug 23	$107.20

▲5,562 pf. shs.
*All outstanding.

Company Meetings

Date	Company	Place
Aug. 16	Supertest Pet.	London, Ont.
Aug. 17	Matarrow M.	Toronto
Aug. 22	Foothills Oil	Calgary
Aug. 23	Wabasso Cot.	Three Rivers, Que.
Aug. 27	East Crest Oil	Calgary

Bond Tenders

5 p.m., Aug. 21, 1951, Town of Mulgrave, N.S.—4½%, 1-20 year debentures, $50,000. Dated Sept. 1, 1951.

STOCKS NOT TRADED THIS WEEK

Government Bonds

Aug. 14, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅜	101⅜
3	Nov. 1956 ...	100⅛	101
3	May 1957 ...	99½	100
3	Jan. 1959 ...	99	99½
3	June 1960 ...	98¾	99¼
3	Feb. 1962 ...	97½	98¼
3	Oct. 1963 ...	97½	98
3	Sept. 1966 ...	97¼	98
Dom. of Can. Bonds:			
3	June 1958 ...	98¾	99¼
3¼	June 1966 ...	99¾	100½
3	Perpetual ...	†93½	94
2¾	June 1968 ...	93½	94¾
3¼	Feb. 1952 ser. C ...	101¼	101¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪112¾	113¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	▪103¾	104¾
4	Jan. 1962 ..	▪111¾	113¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98½	99½
4½	Feb. 1956 ..	▪112	113½
4½	July 1957 ..	▪113¾	114¾
5	Feb. 1954 ...	103¾	104¾
4¾	June 1955 ..	▪112¾	113¾
2¾	Jan. 1967 ...	93½	94½
2¾	Sept. 1969 ...	94½	95¾
3	Jan. 1966 ...	96½	97¾
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ..	♦114½	117½
5	Sept. 1953 ...	102½	103½
3	Dec. 1960 ...	95½	97
3	June 1964 ...	92¾	94½
5	Sept. 1959 ..	♦115	117½
B. C. Power Comm.:			
3	Oct. 1957 ...	91½	92½
Manitoba:			
4	Dec. 1957 ..	♦108¾	110¾
5	Dec. 1959 ..	▪115	117¾
5½	July 1958 ...	108½	110½
3	Oct. 1965 ...	92½	94½
4½	Dec. 1956 ..	♦110½	112½
New Brunswick:			
4½	Apr. 1961 ..	♦106½	109½
2¾	June 1966 ...	80½	82½
3¼	May 1957 ...	93¾	94¾
3½	Sept. 1963 ...	88½	90½
Nova Scotia:			
4½	Nov. 1960 ..	♦111¾	114½
5	Mar. 1960 ..	♦115	117¾
3¼	June 1963/65.	93½	94½
3	June 1956/58.	95	96
2¾	June 1965/68.	85	87
Ontario:			
2¾	Nov. 1965/69.	88½	89½
3¼	May 1952/55.	99	100
4	June 1962 ..	▪111½	113¾
4½	Jan. 1962 ..	♦115½	118½
2¾	July 1967/76.	86½	88½
3	Nov. 1963/65.	94	95
5	May 1959 ..	▪116¾	118¾
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪108¾	111½
2¾	Oct. 1965/68.	88	90
3	Dec. 1963/65.	93	94
3	Nov. 1967/69.	90½	92
Prince Edward Island:			
3¼	Dec. 1961 ...	94¾	95¾
Quebec:			
3¼	Mar. 1954/59.	99½	100½
3¾	Feb. 1952/55.	100	101
4¼	Aug. 1958 ...	102½	104½
4½	Jan. 1963 ...	105¾	107¾
3	Sept. 1962/64.	93¾	94¾
Quebec Hydro Commission:			
3	Feb. 1969/73.	89¾	91½
3	Dec. 1958/60.	95	96
Saskatchewan:			
4	Nov. 1955/60.	99½	101½
5	Aug. 1958 ...	106	108
4½	Mar. 1960 ..	♦108¾	110¾
5½	Oct. 1952 ...	101	102
6	Mar. 1952 ...	101	102
5	Dec. 1959 ..	♦112½	115
3	Mar. 1963 ...	92½	94½
3¼	Nov. 1960/62.	94	95½
3¾	Oct. 1962/65.	98¾	100

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y. ▪Payable Can., N.Y., or £

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto.)

August 13, 1951

	Bid	Ask
Algoma C. H. B. Rly. com.	12.25	13.00
Allens Toronto units	43.50	....
Anglo Can. Telephone A	11.75	12.50
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	24.00	26.00
Brand & Millen A	....	.25
B. C. Sugar	95.00	98.00
Brockville Trust & Savings	64.00	....
Canadian Admiral Corp.	8.25	9.00
Can. Fire Insur.	22.00	....
Can. Superior Oils	12.75	13.50
Can. Tire New pfd.	19.00	20.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.00	19.50
Capital Wire Cloth com.	15.00	....
Carlton Club	35.00	45.00
Chase, A. W. units	53.00	56.00
Colonial Steamships com.	145.00	....
Do. pfd.	65.00	75.00
Comm. Finance Corp.	28.50	....
Comm. Life 10% paid	10.50	....
Confed. Life 40% paid	275.00	....
Continental Life Assoc.	48.50	....
Cooksville A	17.50	19.00
Do. B	11.75	12.75
Cuban Can. Sugar com.	9.00	....
Detroit Intl. Bridge	21.50	22.50
Dom. Royalties com.	.25	....
Dover Industries Ltd.	9.00	9.75
Dunlop Tire pfd.	23.75	24.75
Dupuis Freres pfd.	20.00	23.00
Empire Life 25% par $50	20.00	....
Do. fully paid	17.25	18.50
Essex Packers com.	.85	1.50
Do. pfd.	16.00	19.00
Fibre Products 2nd pfd	.50	.90
Foreign Power Co. pfd.	12.00	15.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	15.50	16.50
Granite Club	13.50	14.50
Gt. Britain & Can. Inv.	.80	....
Great-West Life Assur.	540.00	565.00
Guardian Realty pfd.	53.00	57.00
Guar. Co. of N. America	380.00	420.00
Hart Battery com.	11.00	14.00
Heaps Waterous com.	1.25	2.00
Hudson Bay ord.	15.50	16.75
Husky Oil & Ref.	10.75	11.50
Imperial Life Assce.	38.00	40.00
Industrial Mtge. Trust	66.00	....
Lambton Golf	140.00	155.00
Lambton Loan Sarnia	84.00	....
Laprairie com.	10.00	....
Do. pfd.	100.00	....
Manufacturers Life	420.00	460.00
Maple Leaf Mill. new pfd.	.85	.95
Medical Arts Bldg. Toronto	40.50	....
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	145.00	....
Mountainview Apts. pf.	29.00	....
Nat. Drug & Ch. com. new	7.50	9.00
Do. pfd	10.00	12.00
Nat. Life 25% pd.	62.00	68.00
New Brunswick Telephone	11.50	13.00
Niag. Lower Arch Bridge	55.00	61.00
Northern Tel. com.	1.50	1.75
Oakville Wood 6% pfd.	84.00	....
Ont. Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	137.00	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.15	1.35
Do. pfd.	10.00	11.50
Provincial Bank of Canada	15.50	16.50
Prudential Trust Co.	13.00	15.50
Reliance Pet. pfd.	40.00	44.00
Ritchie Cut Stone pfd.	10.75	....
Robinson Cotton new pfd.	3.00	4.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Sincennes McN'ton Lines	2.00	2.75
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	63.50	67.50
Standard Fuel pfd. 4½%	37.00	39.00
Do. com.	4.50	....
Summit Golf	13.00	....
Sun Life Assur. Co. new	125.00	134.00
United Co-Op's Ont. pfd.	3.00	....
Un. Farmers Co-op.	3.00	....
United Steel pfd. div. $1.50	24.25	25.50
Universal Cooler 6% pfd.	85.00	....
Waterloo Mfg.	7.75	8.25
Waterloo Tr. & Savings	125.00	128.00
Wood, Alex. units	103.00	....
Do. com.	5.50	7.50
York Downs Golf free trans.	255.00	285.00
Do. non free	40.00	....

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	425.7	585.4	149.7	143.4	410.5	138.5	474.9	276.0	146.2	160.9	165.7	169.0
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951: Monthly Figures:												
Jan	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	389.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
1951: Weekly Figures											▪	▪
July 5	393.0	553.6	102.8	131.6	350.9	115.2	413.8	256.1	136.3	140.1	153.4	158.5
July 12	401.0	562.2	109.0	132.3	353.1	113.6	419.4	262.1	137.4	140.8	153.4	160.2
July 19	410.4	575.5	114.8	134.9	359.4	115.6	422.7	268.1	138.3	140.5	156.4	163.2
July 26	415.7	581.1	118.4	141.7	358.5	116.3	431.1	272.2	138.6	138.4	158.2	166.2
Aug. 2	418.7	584.7	113.7	142.0	363.6	118.7	428.5	271.5	140.7	136.9	159.2	167.5
Aug. 9	420.2	585.4	117.6	143.4	367.4	118.5	422.8	276.0	143.3	138.3	162.5	169.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Aug. 13	334.31	81.42	183.12	107.15
Aug. 11	.....	.....	.....	.....
Aug. 10	333.78	80.85	180.74	106.77
Aug. 9	334.00	79.79	181.36	106.10
Aug. 8	334.82	79.86	181.97	105.73
Aug. 7	335.67	80.02	182.48	106.65
Month Ago	323.37	77.61	169.98	102.47
Year Ago	247.01	77.35	127.76	79.28
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 *Golds
Aug. 13	86.7	231.1	183.0	820.07	62.87
Aug. 11	...	....	....	.....	....
Aug. 10	86.6	231.1	182.9	816.86	62.86
Aug. 9	86.7	231.9	183.5	825.75	62.12
Aug. 8	86.5	231.3	183.1	824.71	62.00
Aug. 7	86.8	232.1	183.7	832.30	62.38
Month Ago	84.8	221.7	176.0	805.61	60.23
Year Ago	79.7	161.9	134.5	495.78	54.12
1951 High	90.6	232.1	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Aug. 13	263.06	80.40	45.27	94.87
Aug. 11	.....	.....	.....	.....
Aug. 10	261.92	81.00	45.24	94.85
Aug. 9	262.69	81.39	45.43	95.17
Aug. 8	263.73	81.97	45.46	95.62
Aug. 7	264.94	82.41	45.55	96.04
Month Ago	250.65	75.74	42.96	89.97
Year Ago	215.31	62.08	38.77	77.13
1951 High	265.21	90.08	45.52	96.11
1951 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

August 14, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	135	140	129
Bell Telephone	3	'77	87	90	87
B. C. Electric	3½	'67	89	92	89
Do.	3½	'75	88	91	88
Do.	3¾	'69	93	96	93
Calgary Pwr.	3½	'72	90	93	90
Can. West Nat. Gas	3½	'71	91	94	91
East Kootenay	3¾	'67	84	...	85
‡Gatineau Pr. D	3½	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	97½	100½	97½
Int. Prov. Pipe Line	4	'70	255	270	250
L. St. Law. Pwr.	3¾	'65	91	94	91
Maclaren-Quebec Power	3	'69	89	92	89
Mtl. Trams. B	5	'55	99	102	99
Nat. Lt. & Pwr.	4½	'61	96	99	96
North. Que. Pr.	4½	'67	91	94	91
Power Corp.	3½	'67	89	92	89
Quebec Power	3	'62	91½	94½	91½
St. Maurice Pr.	3½	'70	91	94	91
Shaw. W. & Pr.	3	'61	93	96	93
Do.	3	'71	90	93	90
Do.	3½	'73	93	96	94
Un. Fuel Invest.	4	'59	99	102	99
Wpg. Electric	3¾	'71	97	100	97
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	95	98	95
Acadia-Atlantic Sugar	3¾	'65	96	99	96
Aluminum Co.	3½	'74	94	97	94
Anglo-Can. Oil	4	'64	120	124	115
Bathurst P. & P.	3¾	'68	97½	100½	97½
B. C. For. Prod.	4½	'66	97	100	97
Bowater's Nfld. P. & P.	3½	'68	94	97	94
Brompton Pulp & Paper	3½	'66	91	94	92
Burns & Co.	4	'63	97	100	97
Can. Steamship	3½	'57	96	99	96
Do.	4	'66	94	97	94
Can. Bread	4½	'67	96	99	96
Can. Brew.	4	'69	93	96	92
Can. Canners	3¾	'70	97	100	96½
Can. Celanese	3	'62	91	94	91
Can. Oil	3½	'62	95	98	95
Can. West. Lum.	4	'62	97	100	97
C.P.R.	3½	'70	118	122	117
Cockshutt Plow Co.	4½	'65	98½	101½	98½
Columbia Cell.	5	'68	101	104	101
Consol. Paper	3½	'67	98½	101½	98½
Dom. Textile	3½	'59	96½	99½	96½
Dom. Woolens	5	'64	90	93	90
Dryden Paper	4	'65	96	99	96
E. B. Eddy	3½	'66	93	98	93
English Elec.	4	'67	92	95	92
Federal Grain	4	'64	94	97	94
Gen. Steel Wares	3½	'70	92½	95½	92½
Gt. Lakes Paper	3½	'67	94	97	94
Gt. Plains Dev.	1-4	'65	122	129	122
Imp. Tobacco	3	'70	89	92	89
Imp. Oil	3	'69	91	94	91
Indust. Accept.	4	'69	90	93	90
Lake St. J. P.	5	'61	101	...	101
Laurentian Silk	4½	'67	97	100	97
MacMillan (H.R.) Ex.	4	'65	97	100	97
Maple L. M.	3¾	'63	94	97	94
McColl-Fronten.	3	'71	88	91	88
Mercury Mills	4	'63	89	92	89
Mon. Knitting	4	'66	90	93	90
N. S. Steel Coal	3½	'63	94	97	95
Penman's	3½	'66	92	95	92
Price Bros.	3½	'66	94	97	93½
Silv. Dairies*	4	'60-64	94	97	94
Do.	4	'71	88	92	88
Simpsons Ltd.	3½	'60	97½	100½	97½
Steel Co. of Can.	2¾	'67	88	91	88
Tor. Elevators	3½	'66	93	96	93
Traders Fin.	4	'65	96½	99½	96½
United Corp.	4	'58	98	101	98
United Steel	4	'60	97	100	97
Un. Gr. Growers	3¾	'63	90	93	90
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	85	88	85

*Payable in Canada, U.S. or U.K.
▴Payable in Canada or U.K.
‡Payable in Canada only.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

MUNICIPAL

County of Lennox & Addington—4½% debentures, due Sept. 15, 1952-71, $780,000. Issued Aug. 9, 1951. Offered at a price to yield 4.40% by Bankers Bond Corp. Ltd., R. A. Daly Co. Ltd., Dominion Bank, J. L. Graham & Co. Ltd., Anderson & Co. Ltd., Burns Bros. & Denton Ltd. and W. C. Harris & Co. Ltd.

City of Trail, B.C.—3½% debentures, due July 2, 1952-71, $166,000. Issued Aug. 8, 1951. Bought privately by Wood, Gundy & Co. Ltd.

Township of Thurlow, Ont. — 4% and 4¼% debentures, due Dec. 31, 1952-65, $63,245.77. Issued Aug. 6, 1951. Sold at $98.86 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

City of Moncton, N.B. — 4% and 4½% debentures, due Sept. 1, 1952-71, $619,000. Issued Aug. 8, 1951. Offered at $99.04 to yield 4.60% by Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Equitable Securities of Canada Ltd. and Provincial Bank of Canada.

Town of Beaconsfield, Que.—4% debentures, due May 2, 1952-71, $127,500. Issued June 30, 1951. Sold privately at $93.75.

Town of Milton, Ont.—4¼% & 4½% debentures, due July 15, 1952-61-71, $400,000. Issued June 30, 1951. Bought privately by Fry & Co. Ltd.

Town of St. Eustache, Que.—4% debentures, due June 1, 1952-71, $45,000. Issued June 30, 1951. Sold privately at $95.71.

Catholic School Comm. of the City of Longueuil, Que.—4% debentures, due May 1, 1952-72, $320,000. Issued July 30, 1951. Sold at 94.59 to Banque Canadienne Nationale, Rene-T. Leclerc Inc. and L. G. Beaubien & Co. Ltd.

Mun. of Cap St. Ignace, Que.—3½% and 4% debentures, due June 1, 1952-65-66, $190,000. Issued July 30, 1951. Sold privately at $100.

School Comm. of Les Eboulements, Que. — 4% debentures, due July 1, 1952-71, $75,000. Issued July 30, 1951. Sold privately at $100.

School Comm. of the Town of Joliette, Que.—4% debentures, due Aug. 1, 1952-71, $400,000. Issued Aug. 1, 1951. Sold at $96.30 to Banque Canadienne Nationale, Geoffrion, Robert & Gelinas Inc., Rene-T. Leclerc Inc. and Nesbitt, Thomson & oC.

CORPORATE

Dominion Textile Co. Ltd.—4% convertible sinking fund debentures to mature Aug. 1, 1966, $10,000,000. Dated Aug. 1, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., James Richardson & Sons, and Midland Securities Corp. Ltd.

Municipal Bonds

Aug. 14, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	88	91	4.50
Vancouver	3¾	'69	86¾	89¾	4.60
Calgary	3½	'69	85¼	87¾	4.50
Edmonton	3½	'69	85⅛	87⅝	4.50
Regina	3	'64	82⅜	85⅛	4.50
Moose Jaw	3-3½	'60	87¾	89¾	4.60
Winnipeg	3	'69	84⅜	87⅛	4.00
Ottawa	3¼	'68	94¼	96¼	3.55
Toronto	3	'68	89¾	91¾	3.65
Hamilton	3	'67	86⅞	88⅞	3.95
Windsor	2½	'75	66¾	68¾	4.64
Windsor	2¾	'75	70⅜	72⅜	4.66
Windsor	3½	'75	81¼	83¾	4.66
Montreal	3	'70	86	88	3.89
Quebec	3½	'64	89½	91½	4.35
Halifax	3½	'66	87⅞	90¼	4.40
Saint John	3½	'65	87⅛	90⅛	4.45

Market Comment

What stocks and bonds are doing and what prominent observers say

After advancing almost steadily for about five weeks, Canadian and U. S. stock markets were easier early this week. The price retreat has been very gradual, however, with the Toronto Stock Exchange industrial index and the Montreal Stock Exchange industrial average being down about one point in a week.

Selectivity continues a main feature evident in stock market actions both in Canada and U. S. as the economic and political factors facing investors remain uncertain.

Better than expected earnings reports or good dividend news can cause stocks to advance, e.g. the action of Chrysler Corp. common on the N.Y.S.E. following continuance of its $2 quarterly dividend rate and publishing of its second quarter earnings. Generally speaking, however, many analysts feel some doubt as to whether there will be any appreciable upward movement at present from the current high level.

One feature of the market has been the strong action of the gold stocks, based on the hope that something might be done to improve the lot of gold producers as a result of the September meeting of the International Monetary Fund.

* * *

J. B. GOAD, J. L. Goad & Co. (Toronto):

Inflation or deflation? Depending upon whether an United States Administration or Labor spokesman is speaking on the one hand, or a representative of Industry or Finance on the other, plenty of evidence can be found to support an argument that we are entering into either an inflationary or deflationary period.

There can be little doubt that many industries are in a distinct slump. Inventories are at an all time high, up over 31% in value since Korea. Indications are that this accumulation has stopped, and that production is backing up on the manufacturers at an increasing rate. This fact can be very significant, as inventory corrections were responsible for over half the 16% decline in industrial production in 1948-49, when inventories were at a much lower level. This fact when combined with higher taxes should see lower earnings the rule in industry for this period.

Evidence supporting the inflationary trend is perhaps even more convincing. One is the staggering amount to be spent on armaments in the Western world. Early estimates were that in the United States these payments would rise to the rate of $70 billion by June, 1953. Korean developments may now delay the freezing of designs, and level out expenditures so that the peak may not exceed $55 billion. Nevertheless, this tremendous amount must be superimposed on an economy already in a state of full employment. The results cannot but be inflationary.

To translate these two forces into market levels is therefore our problem as we see it. In the nearer term, the deflationary influence of lower earnings, and the uncertainties that beset investors as to the effects of new conditions upon industry, suggest lower market levels. Nevertheless, we feel the large sums of money awaiting investment should provide support at slightly lower levels.

As clarification of earning patterns appear under the new conditions that will prevail, we feel that the inflationary influences will take over. Certain industries stand to benefit markedly under these conditions. They would include Paper, Base Metals, Oil, Steel and Chemicals.

In conclusion then, we feel that from the investors' point of view, the declines in most stocks will not be sufficient to justify portfolio adjustment. Traders should perhaps acquire funds so as to be able to avail themselves of opportunities.

* * *

A. A MCLAUGHLIN, Crabtree & McLaughlin (Montreal):

The manner in which a fairly broad fraction of the New York stock market has moved into new high ground, contrary to the expectation of much professional opinion and in the face of a good deal of uncertainty in the immedite business situation, suggests that, possibly after a pause for digestion of profit-taking, a further important advance may develop before this bull market tops out. Quite conceivably, the potentialities for such an extension of the major uptrend exist in the projected rise in defense expenditures, less onerous price controls and taxation than were anticipated a few months ago, a continuing favorable ratio of equity earnings and dividends to prices and to basic bond yields, and spreading popularity of the merits of common stocks in contrast to fixed-income securities.

But while investment policy should aim at some participation in such a possible advance, it should also recognize that risks tend to increase with each leg of a bull market and the best of merchandise can be over-priced. This is particularly true of the Canadian market, where long-range growth prospects, an influx of foreign capital and a scarcity factor on the supply side of the market have combined to reduce the number of obvious statistical bargains. There is no parallel in the Canadian markets to the large number of good secondary stocks which are "behind the market" in New York and thus capable of providing the raw material for another bullish phase. Consequently the market's premium on selection, always high, may be unusually so in coming months.

* * *

BARRON'S, The Trader (New York):

Outlook for earnings, which are a more important market factor than dividends, has been clarified by the abandonment of rigid price controls . . . Dangers visualized last spring of price controls throttling production and earnings now appear remote . . . Improvement in the bond market has persisted now for four successive weeks with new financing commanding substantially lower interest costs than in mid-July . . . Newly underlined is the low return from high grade bonds which, at 2.96%, is off 0.15% since the end of June. In contrast, the 6.21% current yield of the industrial average is 2.1 times the return from high grade bonds, and this is a ratio which, on relatively few occasions, and chiefly of late years, has prevailed. The financial underpinnings of the market are sound.

* * *

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Oct. 1	Sep. 1
Do. pfd.	.37½	Oct. 1	Sep. 1
Acadia Atlantic	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. pfd.	1.25	Sep. 15	Aug. 20
Agnew-Surpass	.15	Sep. 4	July 31
Aluminium	†.90	Sep. 5	Aug. 6
Aluminum pf.	.25	Sep. 1	Aug. 8
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Argus	.15	Sep. 1	July 31
Do. pfd.	1.12½	Sep. 1	July 31
Assoc. Tel. & Tel. $6 pf.	†1.50	Oct. 1	Sep. 3
Aunor Gold	.05	Sep. 1	Aug. 10
Auto Elec.	.12½	Sep. 15	Aug. 17
Do. A	.12½	Sep. 15	Aug. 17
Bk. of Montreal	.25	Sep. 1	July 31
Bk. of Toronto	.35	Sep. 1	Aug. 15
Banque Candn. Nat.	.20	Sep. 1	Aug. 15
Barber-Ellis	.62½	Sep. 14	Aug. 31
Bathurst Pwr. A	.75	Sep. 1	Aug. 3
Beaver Lumber	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Belding Cort.	1.50	Oct. 1	Aug. 31
Do. pfd.	1.75	Oct. 1	Aug. 31
Belleterre Que.	.10	Sep. 15	Aug. 15
Brant. Roof. A	.25	Nov. 1	Oct. 15
B-A Oil	*.12½	Oct. 1	Aug. 15
Brantford Cord. A	.25	Sep. 1	Aug. 4
B. C. Packers A	.37½	Sep. 15	Aug. 31
Do. B	.37½	Sep. 15	Aug. 31
Broulan Reef	*.03	Aug. 20	Aug. 3
Brown Co. 1st pf.	1.25	Sep. 1	Aug. 21
Do. 2nd pfd.	.75	Sep. 1	Aug. 21
Bruck Mills A	.30	Sep. 15	Aug. 15
Do. B	.15	Sep. 15	Aug. 15
Burns & Co. A & B	.50	Oct. 27	Oct. 9
Burrard D.D. A	.12	Sep. 15	Aug. 25
Can. Cement pf.	.32½	Sep. 20	Aug. 20
Can. & Dom. Sugar	.25	Sep. 1	Aug. 10
Can. Fairbanks-M.	.75	Sep. 1	Aug. 15
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Foundries	.37½	Sep. 15	Aug. 31
Can. Intl. Inv. Trust	.10	Sep. 1	Aug. 15
Do. pref.	1.25	Sep. 1	Aug. 15
Can. Malting	.50	Sep. 15	
			Coup. 95-xc-13
Can. Packers A	.75	Oct. 1	Aug. 31
Do. B	.75	Oct. 1	Aug. 31
Can. Safeway 4½ pf.	1.12½	Sep. 1	Aug. 15
Do. 5% pf.	*.53½	Sep. 1	Aug. 20
Can. Starch	.50	Aug. 31	Aug. 24
Can. Vinegars	.20	Sep. 1	Aug. 15
Candn. Brew.	.75	Oct. 1	Aug. 31
Can. Canners	.50+‡.47½	Oct. 1	Sep. 10
Can. Car	.20	Aug. 22	July 31
Do. A	.25	Aug. 22	July 31
Can. Coll.	.07½	Sep. 15	Aug. 31
Can. Dredge	.85	Dec. 14	Nov. 14
Can. Ice Mach. A	.20	Oct. 1	Sep. 12
Can. Industries	.20	Oct. 31	Sep. 28
Do. pfd.	1.75	Oct. 15	Sep. 14
Can. Ing. Rand	1.00	Sep. 26	Sep. 1
Candn. Locomotive	.50	Sep. 1	Aug. 15
Can. Motor Lamp	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 24
Can. Oil 4% pf.	1.00	Oct. 1	Aug. 31
Do. 5% pf.	1.25	Oct. 1	Aug. 31
Do. 5% se. pf.	1.25	Oct. 1	Aug. 31
Do. 8% pf.	2.00	Oct. 1	Aug. 31
Can. Refract. pf.	1.12½	Oct. 15	Sep. 28
Can. Tire	.30+▪stk.	Sep. 1	Aug. 10
Can. West. Lumber	.10	Oct. 15	Sep. 17
Can. Wirebound A	.37½	Oct. 1	Sep. 8
Chartered Trust	.25	Oct. 1	Sep. 15
Chatco Steel	.25	Oct. 1	Sep. 15
Do pfd.	.25	Sep. 1	Aug. 15
Cobalt Lode	.03	Oct. 15	Sep. 29
Cockshutt Plow	.40	Sep. 1	Aug. 1
Commoil Ltd.	.05	Aug. 30	Aug. 16
Confederation Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. Litho.	.25	Sep. 28	Aug. 28
Cons. Textiles	.30	Sep. 1	Aug. 15
Consumers Glass	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Corr. Pap. Box	.50	Sep. 1	Aug. 10
Do pfd.	1.25	Sep. 1	Aug. 10
Crown Trust	1.25	Oct. 1	Sep. 20
Crow's Nest P. Coal	2.00	Dec. 3	Nov. 8
Davis Leather A	.37½	Sep. 1	Aug. 15
Do. B	.17½	Sep. 1	Aug. 15
Delnite M.	.02	Oct. 1	Aug. 17
Dist. Corp.-Seag.	.30	Sep. 15	Aug. 24
Dom. Bridge	.40	Aug. 24	July 31
Dom. Scot. Inv. pf.	.62½	Sep. 1	Aug. 17
Dom. Stores	.12½	Sep. 15	Aug. 17
Dom. Struct. Steel	.10	Sep. 15	Aug. 15
Dom. Tar & Ch. pfd.	.25	Oct. 1	Sep. 1
Do	.37½	Nov. 1	Oct. 1
Dom. Textile	.15	Oct. 1	Sep. 5
Do. pfd.	1.75	Oct. 15	Sep. 17
Donnacona Pap.	.50	Oct. 1	Aug. 3
Donohue Bros.	.25	Sep. 1	Aug. 15
Economic Invest. Tr.	.40	Oct. 1	Sep. 14
Eddy Pap. A	.25	Sep. 15	Aug. 16
Electrolux Corp.	†.40	Sep. 15	Aug. 15
Empire Brass pf.	.27½	Oct. 15	Sep. 28
Ford Motor A & B	.50	Sep. 7	Aug. 10
Gair pfd.	1.00	Sep. 1	Aug. 15
Golden Manitou	.02	Oct. 1	Sep. 12
Gord. Mackay A	.12½	Sep. 14	Aug. 15
Do. B	.25	Sep. 14	Aug. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 26
Grandview M.	†.01	Aug. 24	July 30
Gt. Lakes Pr. 5% pf	.31¼	Sep. 29	Sep. 10
Gypsum Lime	.40	Sep. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Hallnor M.	.06	Sep. 1	Aug. 10
Ham. Bridge	.12½+‡.12½	Oct. 1	Sep. 15
Hamilton Cot.	.35	Sep. 1	Aug. 10
Do. pfd.	1.25	Nov. 15	Nov. 5
Hudson Bay M.	1.00	Sep. 10	Aug. 10
Imperial Tobacco	.12½	Sep. 29	Aug. 15
Do. 6% pf.	3%	Sep. 29	Aug. 15
Imp. Varnish	.25	Sep. 1	Aug. 20
Do. pfd.	.37½	Sep. 1	Aug. 20
Int. Nickel	†.50	Sep. 20	Aug. 21
Int Utilities	†.30	Sep. 1	Aug. 10
Invest. Found.	.50	Oct. 15	Sep. 15
Do.	.75	Oct. 15	Sep. 15
Investors Mut.	.07	Aug. 15	July 31
Island Tug & Bge. pf	.25	Sep. 1	Aug. 17
Kerr-Addison G. M.	.20	Sep. 28	Aug. 31
Lake of Woods M.	.40	Sep. 1	Aug. 1
Do. pfd.	1.75	Sep. 1	Aug. 1
Lamaque G. M.	.06	Oct. 1	Aug. 21
Alf. Lambert A	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Do. B	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
Laprairie Inc. pf.	1.50	Oct. 1	Sep. 15
Laura Secord	.20	Sep. 1	Aug. 1
Leverage Fund	.03	Sep. 15	Aug. 31
			Coup 7
Loblaw Groc. A	.25	Sep. 1	Aug. 1
Do. B	.25	Sep. 1	Aug. 1
Loblaw Inc.	†.25	Sep. 1	Aug. 3
W. M. Lowney	.25	Oct. 15	Sep. 15
Macassa M.	.03	Sep. 15	Aug. 15
Mackinnon S. S. pf.	1.25	Sep. 5	Aug. 31
Maclaren Pwr. & P.	.50	Aug. 31	Aug 4
Massey-Harris	.12½	Sep. 15	Aug. 17
Maxwell Ltd.	.25	Sep. 1	Aug. 17
McIntyre Porc.	.50½	Sep. 1	Aug. 31
J. S. Mitchell	1.25	Oct. 1	Sep. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Mtl. Locomotive	.20	Oct. 1	Sep. 10
Moore Corp.	†.22½	Oct. 1	Aug. 31
Do. A & B pfd.	†1.75	Oct. 1	Aug. 31
Do. 4% pfd.	.25	Oct. 1	Aug. 31
H. Morgan 4¾% pf.	1.19	Sep. 1	Aug. 10
Do. 5% pf. new	*1.25	Sep. 1	Aug. 10
Nat. Drug	.12½	Sep. 1	Aug. 1
Do. pfd.	.15	Sep. 1	Aug. 1
Nat. Hosiery A	.15	Oct. 1	Sep. 1
Do. A	.15	Jan. 1/52	Dec. 2
Do. B	.50	Oct. 1	Sep. 1
Nat. Sew. Pipe A	.60+‡.60	Sep. 15	Aug. 31
New Calumet M.	.07½	Aug. 17	Aug. 8
Nfld. Lt. & Pwr.	.25	Sep 1	Aug. 10
Noranda M.	1.00	Sep. 15	Aug. 15
Normetal M.	.60+‡.05	Sep. 29	Aug. 31
N. S. Lt. & Pr. 6% pfd.	1.50	Sep. 1	Aug. 4
Do 4% pf.	1.00	Sep. 1	Aug. 4
Do. 4½% pf.	1.12	Sep. 1	Aug. 4
Ogilvie Flour M. pf.	1.75	Sep. 1	Aug. 1
Paton Mfg.	.20	Sep. 15	Aug. 31
Do. pfd.	1.75	Sep. 15	Aug. 31
Photo Engravers	.75	Sep. 1	Aug. 15
Powell River	.75	Sep. 15	Aug. 22
Pressed Metals	†.25	Sep. 1	Aug. 10
Provincial Trans.	.20	Aug. 21	Aug. 7
Que. Power	.25	Aug. 25	July 16
R. & M. Bearings A	.27	Oct. 1	Sept. 15
Regent Knit pfd.	.40	Sept. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Renold-Cov.	.27	Oct. 1	Sep. 15
Robinson Little A	.25	Sep. 1	Aug. 15
Rolland Pap.	.15	Sep. 1	Aug. 15
Do. 4¼ pf.	1.06¼	Sep. 15	Aug. 31
Royal Bank	.25	Sep. 1	July 31
Royalite Oil	.06¼	Sep. 1	Aug. 15
Saguenay Pwr. pf.	1.06	Oct. 1	Sep. 7
Scythes & Co.	.25	Sep. 1	Aug. 10
Do. pfd.	.31¼	Sep. 1	Aug. 10
Shaw. W. & P.	.30	Aug. 25	July 16
Do. 4% pf.	.50	Oct. 2	Sep. 4
Do. 4½% pf.	.56¼	Oct. 2	Sep. 4
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
Silverwood West. pf.	1.25	Oct. 1	Aug. 31
H. Simon & Sons pf.	1.25	Sep. 1	Aug. 1
Simpsons Ltd. A	1.00	Sep. 15	Aug. 15
Do. B	1.00	Sep. 15	Aug. 15
Do. 4½% pf.	1.12½	Sep. 15	Aug. 15
Standard Oil	▴†.75+.25	Sep. 13	Aug. 10
Stand. Pav.	.50	Oct. 1	Sep. 14
Do. pfd.	.62½+‡.12½	Oct. 1	Sep. 14
Stedman Bros. Ltd.	.20	Oct. 1	Sep. 15
D. A. Stuart pf.	.20	Sep. 1	Aug. 15
Taylor, Pear & Car.	.12½	Sep. 1	Aug. 17
Teck-Hughes G. M.	.05	Oct. 1	Aug. 21
Tor. Elevators	.15	Sep. 1	Aug. 20
United Corp. B	.35	Aug. 31	July 31
United Fuel Inv. pf.	.75	Oct. 1	Sep. 7
United Grain Gr. A	1.00	Sep. 1	July 21
United Steel	.17½	Sep. 28	Sep. 7
Viceroy Mfg.	.25	Sep. 15	Sep. 1
Virginia Dare Pf.	.31¼	Sep. 1	Aug. 16
Waite Amulet M.	.30	Sep. 10	Aug. 10
Westeel Prod.	.25	Sep. 15	Aug. 23
West Can. Brew.	.25	Sep. 1	July 31
Geo. Weston pf.	1.12½	Sep. 1	Aug. 15
Winnipeg Elec.	.60	Oct. 15	Aug. 31
G. H. Wood & Co. pf.	1.37½	Sep. 1	Aug. 15

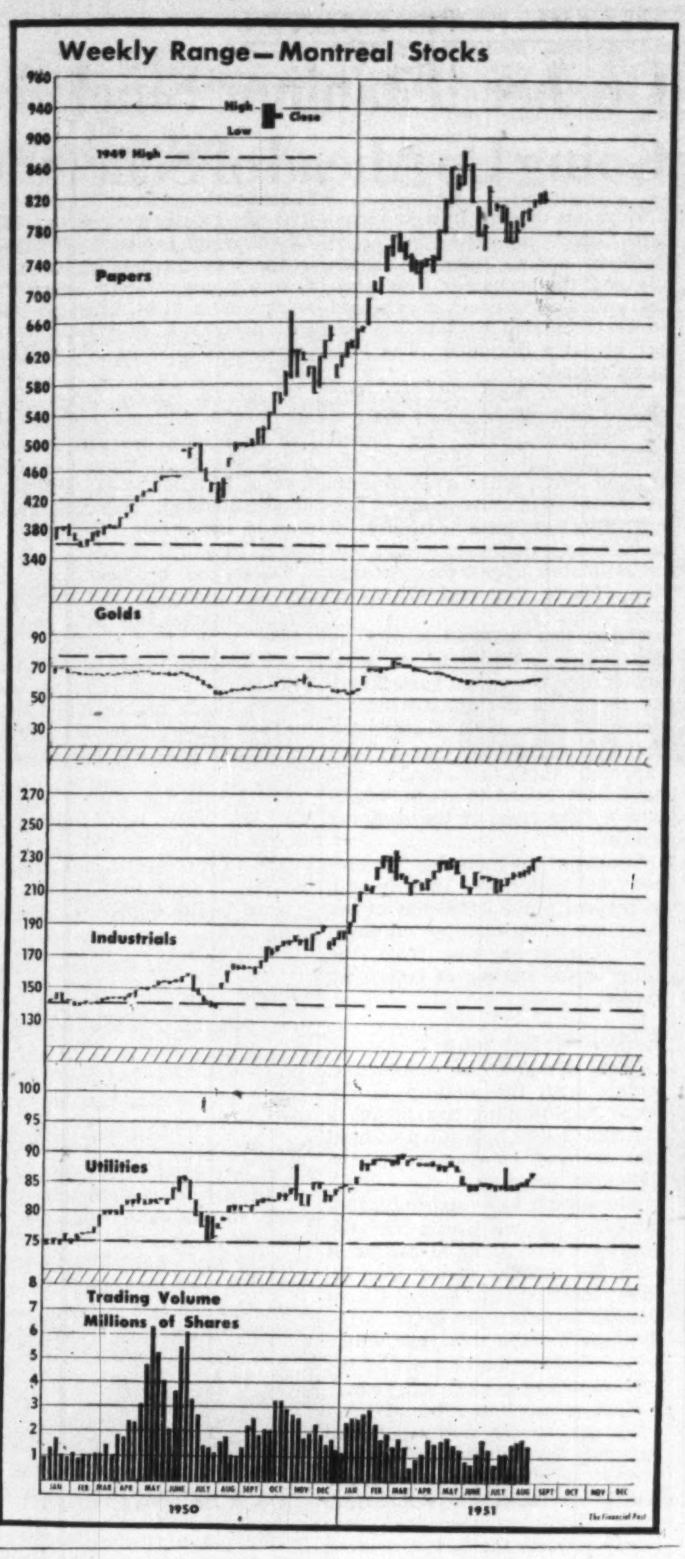
▪1 sh. 5% pf. stk. $20 par for ea. com. sh. held.
▴After 2-for-1 st. split.
†American funds. *Initial. ‡Extra.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3.00 p.m., Aug. 13, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2¾	4
Advance	3½	4
Alexander	2½	4
Ama Kir	3½	4½
Amax	60	65
Anna'que	†3	4
Arctic	3	4
Argonaut	1	2
Ava	3	5
Barber N	2	4
Bar Man	..	20
Beacon	13	15
Beaulieu	1½	3
Beauriv	2	3
Bi Ore	9	11
Biroco	4	5
Blondor	1¾	3
B McDade	9	11
Bour C	5	7
Bouzanne	4½	6
Braminco	12	15
Bright RL	1	2
Burley Po	1	3
Camlaren	3½	5
Camray	4	6
Captain	4	5
Cassidy	1	2
Cent Man	†18	20
Cock RL	1	3
Columbier	2	3
Comstock	46	48
Con Chib	20	25
Con Cop	8	9
Conecho	14	17
Craibbe	4	6
Croydon	2	4
Cuyuni N	..	10
Derlak	2½	3½
De Sant	2	3
Doris	2	3
Dunvegan	4	5
Durham	4	6
E Lund	5	6
Echo Ind	2	3
E Bonanz	7	9
Elmac	4	6
Erin Kirk	1½	2½
Flicka	3	4
Forty For	105	125
Gan Cop	4	6
Glencona	†2½	3½
G'maque	..	15
Gldflds U	55	60
Golpac	5	10
Gov Gold	2	4
Grd Chib	65	75
Greenlee	3¾	4½
Habitant	2	4
Halden	1½	2½
Harker	2½	3½
Hornfault	8	10
Independ	*30	32
Insco	10	12
Isle Pinn	†8	11
Jerome	17	20
Jonsmith	17	19
Kamlac	15	17
Ken Bay	4½	6
Kenda Pe	4	6
Kenogami	2½	4
Kirk GG	1	2
Lar Add	2½	4
LaSalle	3	4
Lassie	†3	4
Le Pine	4	6
Lennie	1	2
Lk Expan	3½	4½
Lower Can	1½	2½
Lun Echo	*10	12
Mallen RL	4	6
Mar Bird	2½	3½
Marquette	1	2
Mary Ann	2	2½
Mat Con	36	40
Mate Yel	5	6
McCuaig	2½	3½
McManus	4	5
Metalore	11	12
Miles RL	2½	3½
Mindus	46	50
Mink	1	2
Mt Keno	†27	30
Mohawk P	1½	2½
Mistassini	2	4
Murmac	3	3½
Nat New	5	7
N Redwd	10	15
New Aug	5	7
Newcor	3½	4½
New Mal	3	3½
N Walcoro	17	20
Nickel Lr	7	9
Nickel O	300	400
Norbeau	60	70
Norbec	7	9
Norcourt	3	4½
Norford	1½	2½
Normar	2	3
Novele P	1	2
Abalski O	3	5
do '45	19	22
Oklend	†5	7
Olivet	1	2
Opemiska	40	45
Orofino	13	15
Ortona	4½	5½
Parquet	23	26
Pascalis	10	12
Payne	7	9
Pelangio	*2½	3½
Phelps	½	1½
Presdor	1	2
Privateer	10	12
Quejo	5	6
Quyta	4	6
Que SR	14	16
Quest	1½	3
Rainville	32	34
Rand M	9	11
Randona	2	3
Redruth	†1½	2½
Redwood	3	4
Rhyolite	4	5
Richgroup	8	10
Rix	78	80
Russet	6	7
Salm Co	35	40
Santiag N	10	13
S Dufalt	4½	6
Sepha	2	3
Sheldon	12	14
Silv Arro	3	5
Silv Lake	6	9
Skynner	2	4
Snow L	1½	3
Starlight	1½	2½
Sunbear	1½	2½
Tobico	1	2
Vauz Duf	9	11
Vermillion	25	28
Vinray	..	4
Viking	14	16
West RL	2	3
Wildore	4½	5½
Y David	17	19
Yelknife	310	..
do vt	275	..
OILS		
Crusader	..	10
Fargo	45	50
Franco	78	81
Jet	†31	33
Lingnora	†1½	2½
Major Oil	3	3½
Nw Ranch	3½	4½
P Oil Ref	35	45
Paige P	..	35
Princess	130	140
Saphire	135	140
Vermilion	23	28
Westlock	*15	17



Investment Trusts

	Bid	Ask
Affiliated Funds	5.05	5.47
Balanced Funds	16.69	18.34
Can. Invest. Fund	6.19	6.80
Corporate Invest.	5.78	6.25
Commonwealth Int.	5.30	5.82
Investors Mutual	6.35	6.86
Leverage Fund	3.96	4.35
Mut. A Funds	12.84	13.79
Resources of Can.	5.96	6.55
Timed Invest.	4.50	4.94
Trans-Canada	19.25	...
Do. B	18.85	...
Do. C	3.80	4.10

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.07	$33.72	$27.83
Hogs	36.10	37.60	31.35
Copper, lb.	.24½	.24½	.22½
Sugar, raw, lb.	.0535	.0555	.0565
Coffee, lb.	.53	.52½	.54½
Hides	.36	.36	.30
Weekly Indices			
U. S. Labor	177.8	177.6	166.3
Dow Jones	179.42	178.78	177.34
Fisher's	183.6	183.7	174.5
Monthly Indices			
Retail (July)†	187.6	184.1	167.5
W'sale (June)	242.7	241.9	209.2
U. S. (May)	182.8	183.5	155.9
Gt. Brit. (May)	319.6	318.8	254.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

New Highs and Lows

During the week ended Aug. 11, 28 new highs were recorded on Canadian stock exchanges and 14 new lows. In the mining group there were 21 new highs and seven new lows. In the western oil group there were four new highs and three new lows.

GENERAL

New Highs—1951

Algoma Steel
Anglo-Can. Pulp & Paper Mills
Argus Corp. com.
Atlas Steels
Brit. Amer. Oil
Brown & Co. com.
Burns & Co. A
Do. B
Caldwell L'n 1st pf.
Can. Vinegars
Candn. Bakeries
Candn. Industries
Cockshutt Plow
Comm. Alco. com.
Dom. Fdries. new
Donohue Bros.
Foundation Co.
Gen. Bakeries
Gt. Lakes Pap. new
Do. A pref.
MacKinnon Str. Stl.
Massey-Harris
McColl-Frontenac
Purity Flour Mills
Reitman's Ltd.
Robinson Little
Union Gas
Westeel Products

New Lows—1951

Acme Glove com.
Dom. Corset
Empire Brass 5% pf
Gat. Pwr. 5% pfd.
Maple Leaf Gard.
Molson's Brew. A
Mon. Knit. 4½% pf.
National Trust
Nfld. Lt. & Pwr.
Que. Power
Renfrew Textiles A
St. Law. Flour pfd.
So. Can. Pwr. pfd.
Thrift Stores

MINING

New Highs—1951

Atlin-Ruffner
Aubelle
Brewis
Central Explorers
Central Patricia
Cronin Babine
Cournor
East Rim
Giant Y'knife
Koot. Base
Lapa Cadillac
Mackeno
New Morrison
Pacific East
Premier Border
Quatsino
Que. Labrador
Silver Ridge
Tungsten
United Asbestos
Yellowknife Bear

New Lows—1951

Cons. Howey
Cons. Rochette
Detta Minerals
Nisto
Ranwick
Roy Silver
Shawkey

OILS

New Highs—1951

Ajax
Barons
Royalite
Selburn

New Lows—1951

Allied Oil
Anchor Pet.
Select Oils

BRX (1935) CONSOLIDATED MINES annual report for year ended March 31 says work has been comparatively costly, owing to depth, water and old equipment in the area where exploration was carried out. Work during the year included: shaft sinking, 164 ft.; shaft raising, 67 ft.; drifting 626 ft.; crosscutting, 315 ft.; diamond drilling, 2,508 ft. Crosscut into the California shear is reported to have revealed width of mineralization of about 80 ft., where in contact with breccia zones. Drill holes from the crosscut showed this mineralization persisting downwards as a low-grade body of sulphides crossed by "wide bands of better grades and sometimes very good ore." A winze remained in the deposit for almost its entire 137 ft.; a crosscut from Station 10 stayed within the sulphide body for 70 ft.

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"Why it's as smooth and soft as silk!" was the usual comment, not so long ago, when the first rayon fabrics appeared.

Some of today's blends of rare old Jamaica rums are smoother, better flavoured by far than the best brands of great-grandfather's day. And rayon, gaining steadily in acceptance through constant improvement and intelligent advertising, now is known as the man-made fibre that stands on its own merits, needing no comparison with *any* natural fibre.

Among the advertising accounts served by Harold F. Stanfield Limited are Captain Morgan Rum Distillers Limited and Courtaulds (Canada) Limited (*Viscose Rayon Yarn and Staple Fibre*).

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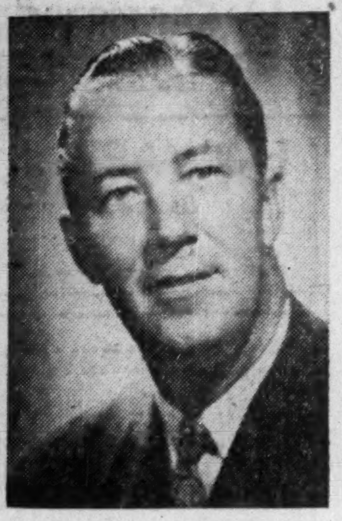
NEW OFFICERS OF GENERAL BAKERIES LTD.

MR. S. R. SAXBY



MR. H. A. ARMSTRONG

General Bakeries Limited announces the appointment of Mr. S. R. Saxby, Montreal, as President of the Company; succeeding Mr. J. William Horsey, who now becomes Chairman of the Board. Mr. H. A. Armstrong of Vancouver has been appointed Vice-President. *

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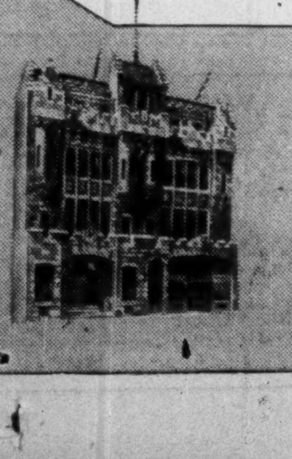

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MINING INVESTMENTS

Quebec Titanium Smelter Going Up Ahead of Schedule

Work on Quebec Iron & Titanium Corp.'s big new smelter at Sorel is moving ahead of schedule and the second of five electric smelting furnaces is expected to be completed by late November or early December, The Post is informed.

The third unit, it's thought, should be finished about the end of February, 1952; the fourth about the end of April, and the fifth in July. When all five units at the $12-$13 million plant are operating at peak capacity of 1,500 tons daily, they'll turn out an estimated 250,000 tons of titanium dioxide slag and 175,000 of iron annually.

Currently, The Post is told, an ore-carrier is arriving at Sorel about every five days from Havre St. Pierre. About 160,000 tons of ilmenite have been transported up-river so far this year and it's expected that this figure will have been raised to about 350,000 tons by the close of the shipping season.

Mining of the main Lac Tio orebody got under way in July and, at present, some 2,000 tons of ore daily are being transported down the 27-mile railway from the mine to the harbor at Havre St. Pierre.

* * *

Larger Metal Sales

High demand for nonferrous metals with the step-up in defense preparations has meant a big shot in the arm for profits of two leading companies on the Canadian scene.

Aluminium Ltd. reported a 75% increase in net profit for the quarter ended June 30 compared with the quarter ended Dec. 31, 1950. International Nickel Co. of Canada reports a net profit in the first six months this year which is 43% higher than its net in the corresponding period last year.

High production rates at present plant capacity and unsatisfied demand for aluminum in all markets are cited in an Aluminium Ltd. release. The comparison with fourth quarter last year partly reflects the fact, of course, that that quarter was not a big one for the company compared with the rest of that year.

Better use of plant capacity, as well as higher prices, are suggested by results of International Nickel. Although sales in second quarter this year are over $66 millions for Inco, against $58 millions in the corresponding quarter a year ago, costs and expenses are actually about $200,000 lower.

Inco's results are outlined below.

* * *

Inco Profit

Net profit of International Nickel Co. of Canada is 43% higher for the first six months of 1951 for the same period of 1950. But second quarter earnings show a slight dip from first quarter this year, because of higher provision for income taxes.

Consolidated net profit in the first six months-period was $29,385,046 compared with $20,385,591 in the first six months last year. Earnings per common share thus work out to $1.94, after allowing for preferred dividends, compared with $1.33 in first half last year.

Earnings before taxes were about $20 millions higher first half this year, but provision for taxes based on income jumped from $11,126,604 to $22,059,045, or almost doubled. This reduced the gain in net profit, after taxes, to about $9 millions.

Taxes too accounted for the nominal drop in net profit in second quarter this year as compared with first quarter. Net profit dropped to $14,653,656, from $14,731,390. Earnings before taxes were a shade higher latest quarter, but provision for taxes based on income rose enough to offset this.

Net profit for second quarter was up very materially from second quarter of 1950. This was owing to increase in net sales, to $66,351,271 from $58,733,172.

Here is the quarterly earnings comparison:

	2nd qtr. 1951 $	1st qtr. 1951 $	2nd qtr. 1950 $
Net sales ...	66,351,271	65,216,266	58,733,172
Costs & exps.	37,738,082	36,718,083	37,938,187
Oper. earns.	28,613,189	28,498,183	20,794,985
Other inc. ..	435,490	394,254	303,425
Provision for:			
Depr. & depl.	2,255,158	2,243,508	2,328,329
Retire. system	1,025,275	973,084	685,757
Earns before taxes	25,768,246	25,675,845	18,084,324
Prov. for tax. based on inc.	11,114,590	10,944,455	6,027,748
Net profit ..	14,653,656	14,731,390	12,056,576

Earnings per common share come to 97c latest quarter, 97c preceding quarter, 79c second quarter last year. Through first half this year, an annual dividend rate of $1.60 per common share was maintained. Since then (Financial Post, Aug. 11), Inco has raised its dividend rate, to 50c for Sept. 20 dividend.

* * *

Titanium Plant

Contract has been awarded for what is claimed to be the first large-scale plant in the U.S. for production of metallic titanium. The project will cost $14 millions and will be located at Henderson, Nevada. In an old magnesium plant, it will produce 3,600 tons a year—present world production is about 500 tons a year. Operations should begin late this fall with full-scale production in the latter part of 1952. Plant will be run by Titanium Metals Corp. of America, jointly owned by National Lead Co. and Alleghany-Ludlum Steel Corp.

* * *

Quebec Production

While Quebec's asbestos production rose sharply in the first half of 1951 over the same period a year ago, gold and silver output were both down somewhat.

For the six months ended June 30, asbestos production totaled 490,112 tons, a big 90,281 hike over the first half of 1950's 390,831. June production amounted to 80,388 tons (66,874 June, 1950).

The province's gold producers turned out 540,041 oz. in the half-year (563,481 a year ago), including 92,542 (90,770 in June). Silver output amounted to 2,080,107 oz. (2,223,764) in the six-months period, including 317,027 (383,839) in June.

Other production figures for first half 1951 included: clay products, $3,374,056 ($2,775,539); lime, 227,147 (174,367) tons; and cement, 3,358,926 (3,341,600) bbl.

Drill Further Near Snow Lake

A drilling program on the Vamp Lake property of Lee Gordon Mines is to begin as soon as a diamond drill rig can be moved in, the company states. Winter drilling is to continue, through the ice.

Property is in the Flin Flon-Snow Lake area of Manitoba. Drilling last year, limited to a small island, indicated a reported zone of sulphide bodies 600 ft. long across the island, with combined values in copper, zinc, silver and gold up to about $34 a ton. A geographical survey indicated two sulphide lenses over 6,000 ft., mostly beneath the lake.

The drilling is to be expanded to test the adjoining property of Femco Mines, controlled, like Lee Gordon, by Capus Petroleum Corp. Femco's most recent surface samples are said to have returned 3.80 oz. of gold per ton.

Bordulac Sinks Shaft To 450 Ft.

Bordulac Mines reports the first assay of scheelite from trenches 6,000 ft. east of its shaft. The sample tested 1.99% tungsten trioxide, valued at 70% recovery, or $90.54 a ton, it is stated.

Shaft deepening has commenced, scheduled to reach 450 ft. by the middle of October. Then there will be crosscutting to two veins of gold-scheelite (tungsten) ore.

Geologists are stated to see the possibility drifting would encounter lenses of scheelite beneath the trenches.

Lake Surprise Ore $165 Ton

Assays of ore material from Dump No. 2 at the entrance to the portal at Dome Mountain, B.C., base metals property of Lake Surprise Mine show 3% lead ($10.80 per ton), 11% zinc ($41.80 per ton), 4.05 oz. silver per ton ($3.80), 3.40 oz. gold per ton ($119), or an approximate total value per ton of $165.40, it is reported.

Two hundred samples from all available underground workings have been sent to Vancouver for assay. Bagging of the high grade from surface stockpiles has been proceeding, with the first shipment to custom smelter at Trail scheduled for the end of the month. Surface stripping is also being carried on.

Head O' Lakes Iron To Outline Ore Zone

Head of the Lakes Iron has arranged to ship another drill to its property where it has reported diamond drilling discovered the first substantial indication of direct-shipping hematite ore. Two sections in Hole B-29 ran 52.65% and 49.20% iron.

BRITISH AMERICAN OIL has additional 46,694 common shares listed on Toronto Stock Exchange, to bring total listed to 3,764,194 common shares. This listing covers conversion of the balance of preferred shares into common shares March 25-July 18.

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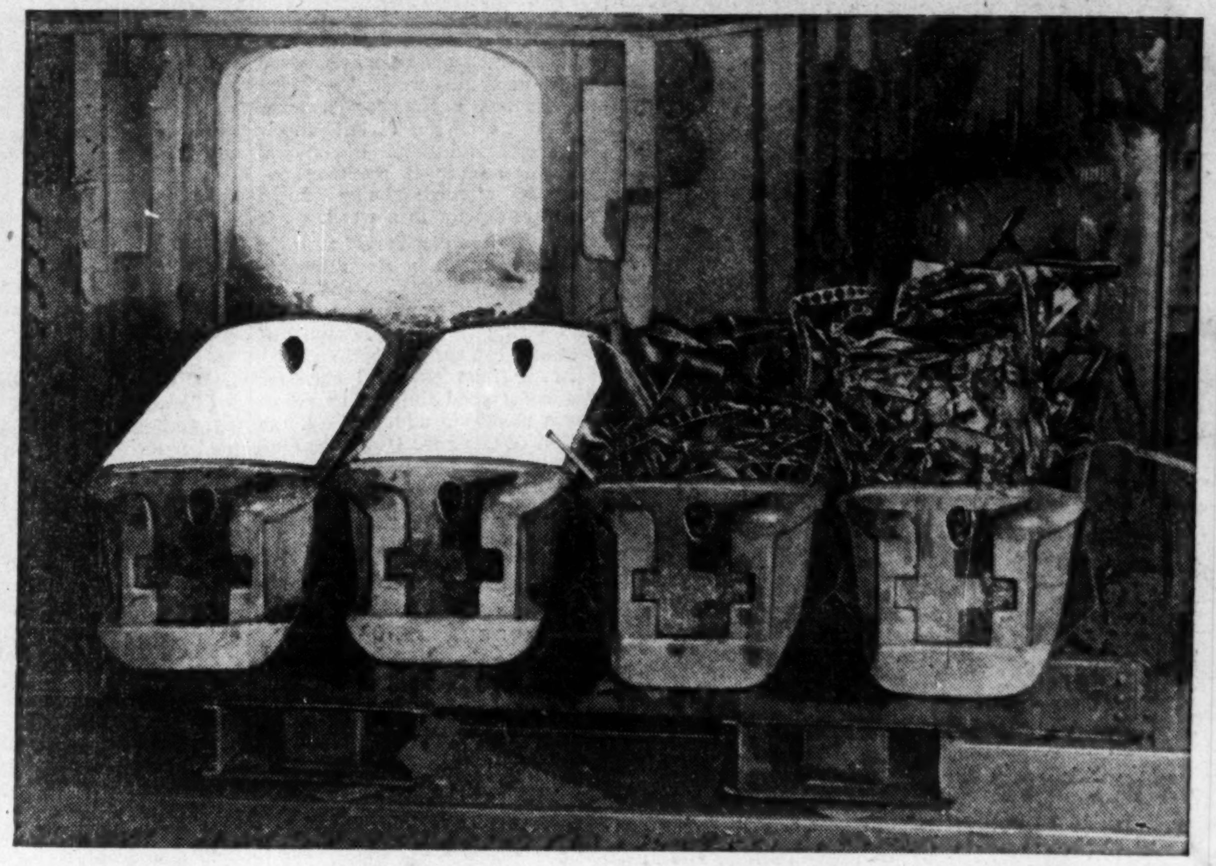

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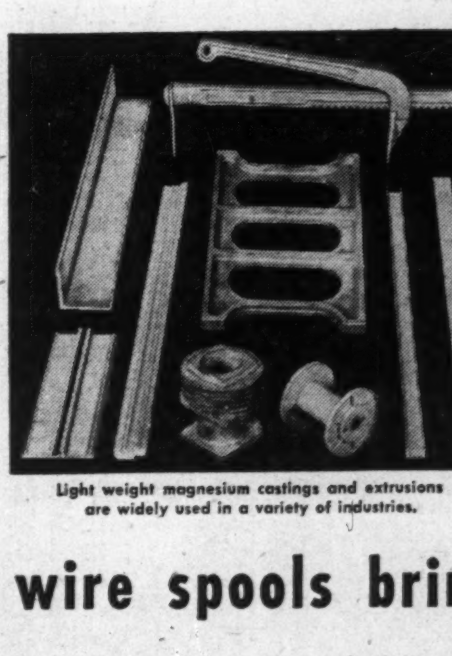

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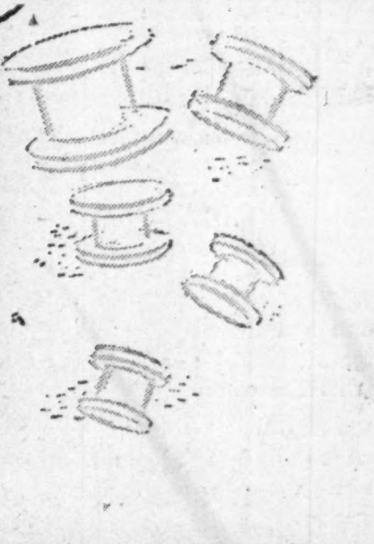

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SULPHUR POTENTIALS

The Directors of ARNORA GOLD MINES LIMITED are able to confirm the conclusion of an important agreement with Mr. E. H. Thaete, Jr. of New York City, an official of FREEPORT SULPHUR COMPANY, on 26th of June, 1951 which received the approval of the shareholders at a Special General Meeting which was held on the 14th instant.

This agreement provided that the Company sell its five claims in Joannes Township for the price of $60,000.00 in U.S. currency together with a royalty of ¾ of a cent per each unit (22.4 lbs.) of sulphur extracted from the ores. This agreement is, in effect, a working option, against which a payment of $10,000.00 in U.S. currency was received by the Company, and the remainder of the cash consideration must be paid by 12th July, 1952, if exercised.

An important feature of the agreement is the royalty provision, which, if the property shapes up as expected, will mean considerable and continuous revenue for the Company.

Before this agreement was concluded, Mr. Thaete examined the property and found the ore pits so attractive and promising that he was prepared to arrange the large initial payment and a large expenditure for operations, such as drilling and electrical survey, and the like, to delimit the extent of pyrite ore on the property.

Sulphur has become of such world importance that big scale operations are planned.

At the present time, there is approximately $40,000.00 in the Treasury of the Company.

Shares are offered through Montreal Brokers.

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SOLD BY RECOGNIZED WHOLESALERS FROM COAST TO COAST

Score of New B. C. Base Metal Mines Backs Big West Coast Mining Boom

By GORDON M. GRANT

Even World War II with its premium prices for base metals failed to stir a boom in base metals anything like that being experienced in British Columbia.

Perhaps a half dozen new base metal mines in all were brought into operation in World War II—and that was thought to be quite an achievement at the time.

But that accomplishment appears small in relation to what's happening now. New base metal producers which have reached production already this year, or which have production plans in mind, will likely double the province's total of base metal producers. A score of base metal mines have reached production in recent months, are busy installing mill facilities, or are now formulating production plans.

Behind the boom is a sustained level of base metal prices which have spelled excellent profit possibilities for a number of base metal occurrences which didn't seem worth while before. Under development, many of them, such as the Bluebell mine of Consolidated Smelters, have been blossoming out into fairly sizeable ventures. It is several decades at least since most of new properties were previously under development. Zinc content of ores is an asset about equal in importance to lead today instead of a liability.

With present expectations that any short term movement in base metal prices will likely be higher, the B. C. base metal boom appears to have a solid footing. In recent months the U. S. suspended its tariff on lead until March 31, 1953 (unless lead drops below 16⅞c U. S.), and this serves to improve the profit potential of British Columbia base metal mines which are predominantly in the lead-zinc bracket.

Outstanding Success

Outstanding success of Silver Standard, Reeves MacDonald, Violamac—new postwar producers—has provided the "proof of the pudding" as far as profit possibilities of new properties are concerned and has undoubtedly played a part in encouragement of still further properties.

Here are the leading properties in the most recent British Columbia play:

Bluebell*	Van Roi Cons.
Giant Mascot†	Cork Province†
Yale Lead & Zinc†	Van. B. Metals†
Estella Mines	Atlin Ruffner
Emerald Glacier	Sil-Van
Western Uranium*	Guichon
Cronin Babine	Hamil Silver-Lead
Mastodon	Big Bull*
Kootenay B. M.	Tulsequah Chief*
Kaslo B. M.	Danzig
Indian Mines	Doreen

*Controlled by Consol. Smelters.
†Reached production in 1951.

A doubling of British Columbia's base metal producers, of course, will not result in a doubling of the province's base metal producers. On the average, new mines have a relatively small mill tonnage although ore grade is generally on the high side.

Consolidated Smelters' 500-ton mill for its Bluebell mine in the Kootenay district rates as the largest single mill installation being placed in operation. Production is scheduled for later this year. Ore from Cominco's Big Bull property will be shipped to the leased Taku River this year; ore from the Tulsequah Chief is scheduled for delivery starting in 1952.

Build New Mills

A 200-ton mill is scheduled to go into operation at the Fort Steele Mining Division property of Estella Mines this fall. Arrangements have been made for sale of all concentrates produced this year. Development in the Rover Tunnel has shown ore widths and grade fully up to expectations, it is stated. Mill buildings have already been completed.

Van Roi Consolidated Mines expects to have a new 150-ton mill in operation very shortly. Ore reserves last April were estimated at 200,000 tons of positive and probable ore which is approximately four years' mill supply.

Emerald Glacier Mines, financed by Kenville and associates, is finally commencing shipments of high-grade lead-zinc-silver ore to the Kenville mill. Development has been successful in extending considerably the high-grade ore opened in previous operations. Emerald has an option to purchase the Kenville mill should this be desired.

Mastodon Zines Mines, in which Golden Manitou Mines will have a 50% interest, plans to have a 150-ton mill in operation by early in 1952. The company's property is located near Revelstoke and ore carries an exceptionally high zinc content.

A 150-ton mill now under construction at the Rocher de Boule Mine of Western Uranium & Cobalt Mines is to have a different flow sheet than originally proposed. This follows discovery of scheelite and the reported finding that scheelite values exceed the combined value of all other commercial minerals present. The property is located near New Hazelton and $524,000 is reported available in the form of liquid assets and a firm underwriting to assure the company reaches production.

A 150-ton mill was purchased by Hamil Silver-Lead Mines last April and production is expected to start by year end. The company's silver-lead property is located on southwest slope of Lavena Mountain in the Ainsworth district of B. C.

A 50-ton mill was acquired by Cronin Babine Mines early this year; a mill site has been cleared and the management hopes milling will start in September. Some additional equipment has been purchased and the mill may be found to have a capacity greater than the 50-ton rate.

Approximately 65,000 tons of high-grade silver-lead-zinc-cadmium ore are reported available in the company's Cronin and Debenture mines which are located about 20 miles northeast of Smithers, B.C.

Kootenay Base Metals, sponsored by Transcontinental Resources, is thinking in terms of a 50-ton mill. The company has officially reported 20,000 tons of reasonably assured ore averaging 11% zinc, 11% lead and 4 oz. silver per ton.

Kaslo Base Metal plans a 75-ton operation for its Budweiser-Amazon group of claims in the Ainsworth district near the new 250-ton operation of Yale Lead & Zinc Mines. There is stated to be 80,000 tons of good grade ore remaining in the old workings; bulk of it is in "C" vein.

A 150-ton mill is mooted for the Smithers property of Sil-Van Consolidated Mining & Milling Co. following recommendation of such a unit by R. W. Wilson, managing director.

In the Mamie workings, above the 4,400 ft. level, there is estimated to be 150 tons of ore to the vertical foot averaging 0.348 oz. gold, 2.87 oz. silver, 8.35% zinc and 0.8% copper over an average width of 2.5 ft. The Humming Bird vein system and other properties held by the company, including the Duthie, are available as additional ore sources.

Indian Mines, Portland Canal district, has been working recently on the tram line from its No. 2 portal to the Silbak-Premier mill. Although some difficulties were encountered in expediting this program, it is expected that Indian Mine ore will be reaching Silbak's big mill before long.

The Danzig property on the west coast of Vancouver Island may shortly be embraced in production plans. Spud Valley Gold Mines, now financed by Transcontinental Resources, has taken over development of the property.

If production is reached Spud Valley gets its money back from first profits and then receives 60% of profits thereafter, Danzig Mines the balance.

No mill decision has yet been reported for the Guichon property which shows considerable promise. Atlin Ruffner hopes to get shipments of high-grade ore under way before long.

Doreen Mines will be turning over its mill in a matter of days, it is anticipated.

Matachewan Profit Down From 1st Qtr.

Matachewan Consolidated Mines estimated profit before write-offs in quarter ended June 30, 1951, was $68,287, compared with estimated loss of $1,982 in corresponding quarter last year. It compares with $76,520 estimated profit in first quarter this year.

Latest quarter profit has been attained by confining the operation to production only, without performing development, to keep pace with extraction of the broken ore, says board statement. "The company is busily engaged in search for other ore bodies in the district, which might be mined to supply ore for the mill."

Latest quarter results compared with same quarter last year: tons ore milled, 61,684 (60,469); net income from metals produced, $236,113 ($178,520); development and operating costs, $171,904 ($183,527). Estimated operating profit, $64,209 ($5,007 loss); nonoperating revenue and profit on sale of securities, $4,078 ($3,024); provision for taxes, nil (nil). No allowances for depreciation in figures.

Discovery Y'knife Profit $114,000 In 6 Months

Discovery Yellowknife Mines operating profit in the first six months of 1951 was $114,000, including cost aid amounting to $47,600. Operating costs include head office and surface exploration and diamond drilling on the optioned LaSalle property.

Net profit in the 12 months of 1950 was $235,000 or 4.7c a share.

To June 30 the mill has treated 15,790 tons averaging 0.66 oz. a ton, compared with 14,377 tons averaging 0.61 oz. a ton in same period of 1950.

Since midyear, July bullion production has totalled $57,406. Cost aid will add $9,000. The mill treated 2,681 tons averaging 0.60 oz. in July. Bullion shipped contained 1,543 fine oz. gold and mill recovery averaged 96.7% based on bullion figures.

The three compartment production shaft is now at 902 ft. Sinking is continuing to 1,000 ft. with the third new level station to be cut at 950 ft. By mid-September company plans to have lateral exploration under way on the new levels between 500 ft. and 950 ft.

SHERRITT-GORDON MINES reports that under recent offering of rights to shareholders 1,066,960 shares were subscribed for at $2 a share and the balance of the offering, comprising 122,196 shares, were sold at $2 a share. The company has also issued 1 million shares to Newmont Mining Corp. at $2 a share. Issued capital is 8,133,318 shares, leaving 3,866,682 shares in the treasury.

MONPAS MINES reports exploratory drilling on its property in the Amos Barraute area so far indiccate the greatest mineral concentration to be along a band of rhyolite breccia crossing the property from east to west. Two holes drilled some 270 ft. apart along this band are stated to give these results: M-2 intersected 39.7 ft., assaying 2.77% copper, 1.46 oz. silver and 1.67% zinc; M-9 intersected 25.4 ft., assaying 2.14% copper, 0.76 oz. silver and 0.63% zinc. Two latest holes: M-23, 50 feet east of M-9, intersected 27.9 ft., assaying 2.22% copper, 1.81 oz. silver and 1.53% zinc; M-24, 25 ft. east of M-23, intersected 20.5 ft., assaying 2.08% copper, 0.56 oz. silver and zinc mineralization not reported yet.

STARCOURT GOLD MINES hole 12 is reported to have intersected an indicated northward fault yielding gold value of 0.32 oz. a ton in one foot of vein, with others lost in ground core. Sludge is said to have given 0.07 oz. over 20 feet. Company is now drilling 12A for better recovery.

QUEBEC LABRADOR DEVELOPMENT has received payment covering 100,000 shares at 20c a share, part of the Aug. 13 option installment on 200,000 shares at 20c, under the underwriting and option agreement with Clair Agency. Issued, 3,791,671 shares, with 1,208,329 shares in the treasury.

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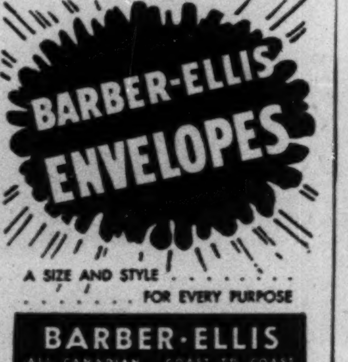

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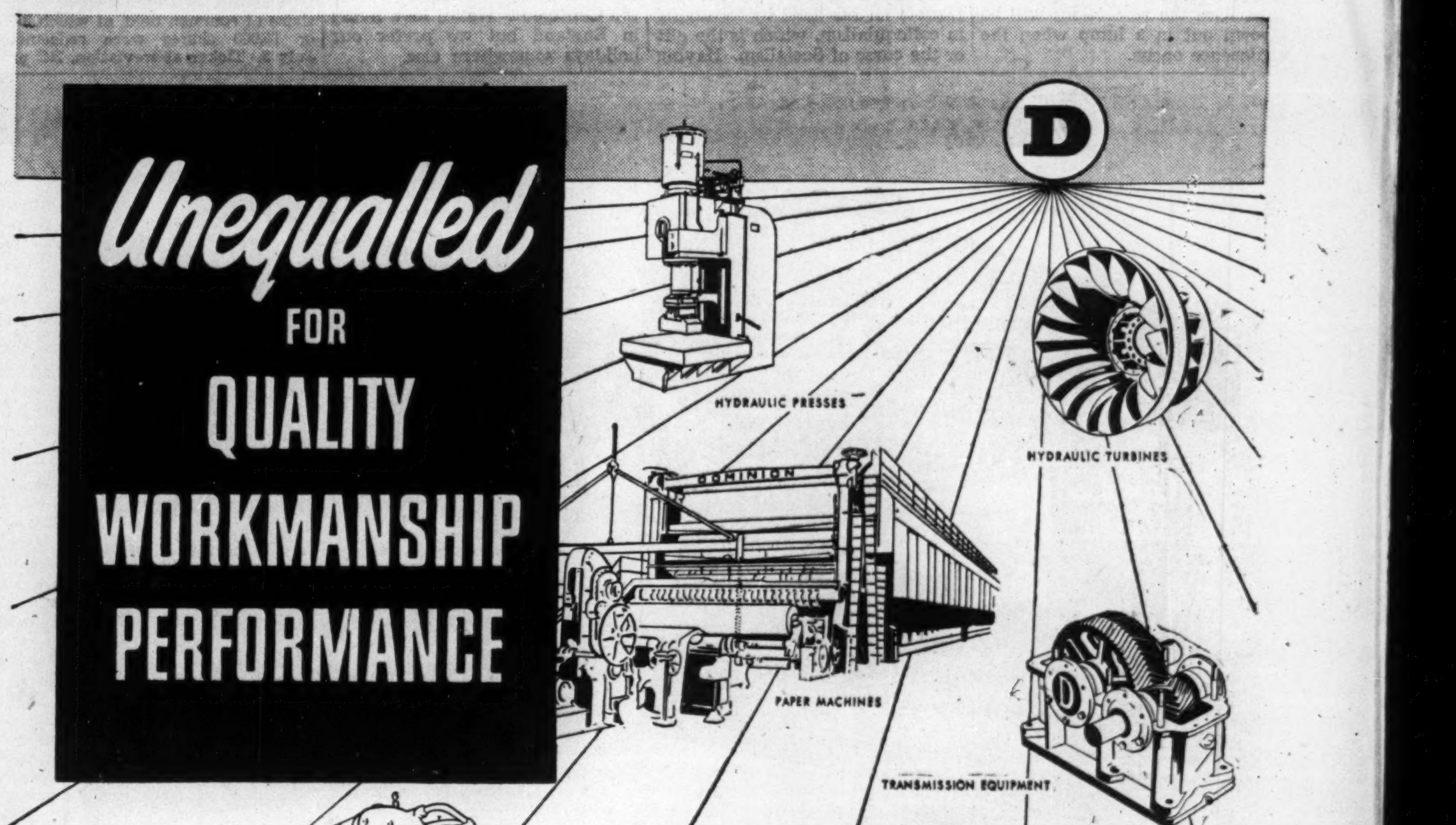

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LONDON CALLING—*By Adelphi*

Socialists Would Now Stop Payments On Shares of Nationalized Industry

LONDON — There was a railway accident on Bank Holiday near Brighton that has reminded us once more of the obsolete condition of many of our trains. In this case, a holiday train, traveling at only five miles an hour, telescoped the last coach of a stationary train, killing nine people and injuring many more. The truth is that these old wooden coaches have no more resistance than matchwood.

Under nationalization the railways are presenting a greater and greater problem. The short distances of a country like Britain benefit road transport which can service customers from door to door. All long-distance road transport has been nationalized and prices have been raised again and again to bring them on a competitive level with the railways.

But since the State owns the mines and the steel mills it finds, as a producer, that transport charges are ruinously high. Then there is the transportation of farm products which are more and more costly to the public for the same reason. Scotland, which finds itself in an isolated position like the Maritimes in Canada, is demanding that there shall be only one charge for freight regardless of distance. The claim has some justice in it for if the present trend continues Scottish industry will be paralyzed.

* * *

Almost Sole Income For Thousands

Nationalization has become a cursed word to Socialist ears. Already local associations and trade unions are sending in resolutions for the annual conference of the Socialist party in October demanding that compensation payments to the former owners shall be brought to an end.

This might be all right if the railway shares, for example, had been owned by half a dozen millionaires. But there are tens of thousands of small shareholders whose sole income is more or less dependent upon the interest of these government-guaranteed bonds. A renunciation of liability would not only crash the national credit but would bring the Government down in flames.

Of course Mr. Aneurin Bevan may bring back some solution when he returns from his sojourn with Tito in Yugoslavia. Otherwise the resolutions will be thrown out in a lump when the conference opens.

Incidentally, the betting is still two to one on an October election. If the gamblers are right you will see a Conservative Government in Britain before the year is out.

* * *

Duke Surprises All With Advice To Science

The outstanding personality of the week is the Duke of Edinburgh. Last year he was elected President of the British Association, a very high honor since the Association comprises all the best scientists in the country.

For his presidential address at the Society's annual dinner in Edinburgh everyone expected he would be witty and amusing for he is among the first six after-dinner speakers in Britain.

Naturally, the authorities at the Palace were anxious to know what he was going to say, but Philip has always refused to be briefed or to submit his speeches for approval. I cannot tell you how unhappy this makes the Palace officials.

The scientists, like the rest of us, have forgotten that the Duke is the great-great-grandson of that much maligned personality Prince Albert, Queen Victoria's Consort, who not only planned the 1851 Festival but made it pay, and worked so hard at his job in advising the Queen that he died of fatigue at an early age.

Of the same blood and the same mind, the Duke of Edinburgh worked on his Edinburgh speech while commanding his ship at sea, with the result that he achieved a quite extraordinary triumph. Not only did he know his stuff, but he criticized his listeners and told them what the nation expected from them. It was done with such style that they gave him an ovation, while today the British press is proclaiming this powerful new figure in our public life. He even told his listeners that the advance of science should be greeted not with arrogance but humility.

When he reaches Canada you will find him a genuine all-rounder, and be careful not to back yourselves against him at squash rackets.

* * *

"Beauty-Before-Guns" Brings Down Storm

Although Parliament has closed for the long recess the unfortunate Emanuel Shinwell brought trouble on his head by indulging in colloquialism, which is the gift or the curse of Socialism. Having arrived in Washington for a few hours' conference as Minister of Defense he told reporters he had to get back to England as he was to judge a beauty contest in his constituency on the Bank Holiday.

To this he added: "Beauty is more important than defense." Not content with that, he rerepeated the jest when he arrived in England.

Unfortunately he spoke the truth. He did judge the beauty competition and photographs duly appeared in Tuesday's newspapers with Mr. Shinwell surrounded by a bevy of pretty English girls. Whereupon the Tory press denounced him by book and candle.

The Socialist Daily Herald rushed to his rescue by recalling that when Wolfe was about to take Quebec he said that he would rather have written Grey's Elegy — and that history respects him for it. Unfortunately, Mr. Shinwell's military record is not as formidable as that of Wolfe; in fact, it is nonexistent. The weekly Recorder not only pointed this out but asked what we would think if Mr. Averill Harriman said that he would have to leave Iran because he was going to judge an ankle competition at Palm Beach.

Shinwell has never lived down his famous statement that he did not give a tinker's cuss for any one but the workers, and now he will walk with beauty for the rest of his political career.

* * *

Dalton, Too, Brings Embarrassment

In the meantime, poor Attlee will be wondering why his ministers could not take a vow of silence. When Gaitskell's announcement of restricted dividends crashed the Stock Market ex-Chancellor Dalton declared that it was all great fun. When you add this to Aneurin Bevan's pronouncement that he regarded the Tories as being lower than vermin you will understand why Prime Minister Attlee looks worried

However, the Prime Minister has gone away for a holiday (which he richly deserves) and Mr. Churchill has left for France to work on his next book of memoirs. Eden is on your side of the water and even your London correspondent is off to the Continent. We all love living in England but we prefer our holidays somewhere else.

Boom in Imports From U. S. Highlights Half-Year Trade

OTTAWA (Staff) — Canada's exports jumped 22% in value in the first six months of 1951, according to a Financial Post estimate from official figures.

Even more striking was the change in our import totals which rose 45% in the first six months as compared with the same period a year ago.

Reason for the very marked increase was of course the expansion of Canadian trade with the United States. In this six-month period, our imports from the U. S. rose 47% and our exports to that country rose 23% in value.

On the basis of these figures, 70% of all Canadian imports came from the U. S. In exports, 64% of the total went to the U. S.

Here are the highlight figures, with percentage changes in each case:

Six Months Record of Canada's Trade (Millions of Dollars)

	—Six Months—		Chge.
	1951	1950	%
Exports to:			
U.S.A.	1,110	905	+23
U.K.	254	236	+7
Other C'wealth	105	97	+8
All other	271	193	+40
Total	1,740	1,431	+22
Imports from:			
U.S.A.	1,473	1,005	+47
U.K.	225	187	+20
Other C'wealth	146	97	+51
All other	259	164	+58
Total	2,103	1,453	+45

Newsprint Aid To Overseas Plan Delayed

MONTREAL (Staff) — Indications are that it may be the end of August or early September before the pulp and paper committee of the International Materials Conference is ready to make its recommendations on allocating additional newsprint supplies to a whole host of countries outside Canada and the U. S.

Reports last week from Washington stated that Aug. 15 had been set as the "target date" for recommending an over-all allocation plan. This, however, was thought to be optimistic in view of the amount of work still to be done before making the recommendations.

It's pointed out that a great number of claims and a lot of statistical material have to be digested thoroughly. In addition, many other problems, such as the acute sulphur shortage must be taken into consideration in formulating any plan.

Most of the needy countries which hope to get more newsprint through the recommendations of the committee, it's understood, were prompt in submitting figures on their estimated needs. They will all have to be sifted carefully, however, it's thought.

ROBINSON COTTON MILLS has had listed on Toronto Stock Exchange 285,000 3% noncumulative redeemable preference shares of $5 each. These shares are part of 300,000 preferred shares distributed as a stock dividend to holders of common shares, two preferred for each share of common held, of which 5% or 15,000 shares were redeemed July 3. Ticker abbreviation, RC pr.

Share Increase Approved For Fleet Mfg. Ltd.

Shareholders of Fleet Manufacturing Ltd., Fort Erie, have approved an increase in company's authorized capital from 750,000 to 1,000,000 no par value shares.

The additional shares are to provide the firm with working capital required for operations on the $7 millions of defense work involved in four major contracts. Two of the contracts are with deHavilland Aircraft and A. V. Roe Canada Ltd. The other two are with two large companies in the electronics field.

Provision of the new working capital will be made through an immediate offering of rights to shareholders to subscribe for 139,500 shares at $1.50 per share, on the basis of one right to buy one share for every five shares held as of Aug. 10. Fractional warrants will not be issued. Warrants are transferable and are expected to be traded on the two or three days before they Toronto Stock Exchange up to expire on Aug. 24, 1951.

T.S.E. Values Set New High

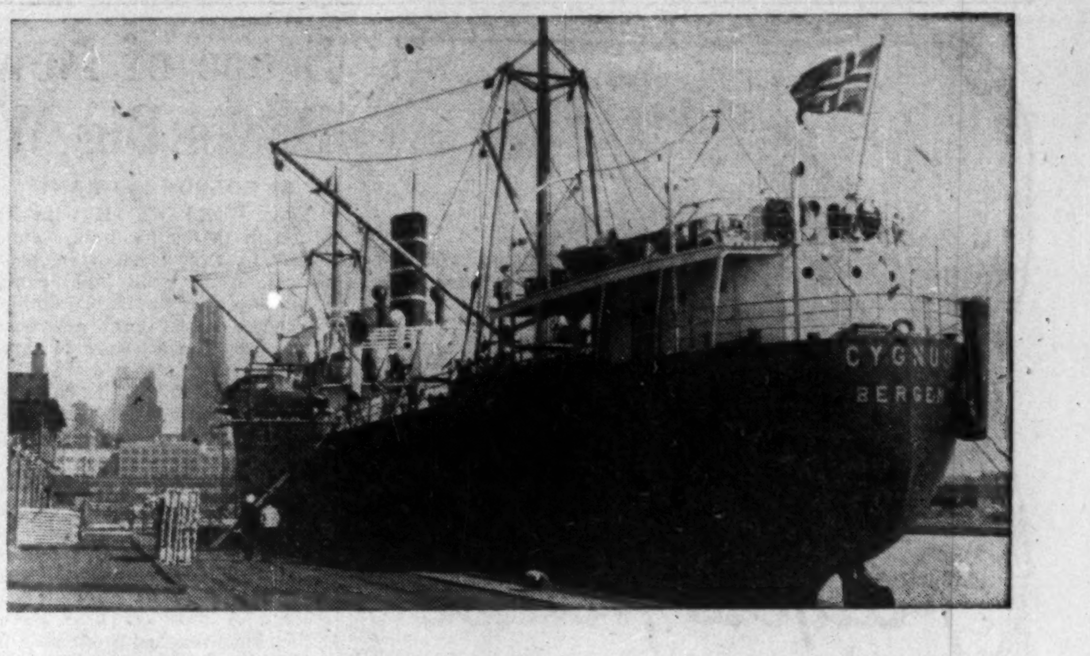
A new high of $11,657,358,909 was set by quoted market values of 931 stocks listed on Toronto Stock Exchange on July 31. Figure was $749 millions above the month before.

The 517 industrial stocks also set a new high $8,644 millions, a gain of $502 millions. Mines and oils topped $3 billions, an increase of $248 millions.

Base metals were worth $1,931 millions, up $179 millions; oil refining slightly over $1,500 millions, up $117 millions; manufacturing, $1,498 million, up $144 millions; papers, over $1,250 millions, up $54 millions; utilities, $1,206 millions, up $55 millions.

Construction and steel stocks were up $38 millions; western oils up $34 millions, liquors, up $33 millions; producing golds, up $16 millions; agricultural and allied, miscellaneous industrials, motor and allied, retail stores, textiles, prospecting golds and holding mines rose up to $10 millions for each group.

Only the finance group was down: 52 banks, insurance, investment and trust companies lost $1 million aggregate market value, at $521,582,905.



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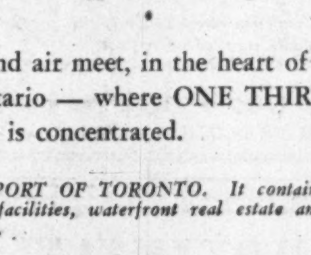

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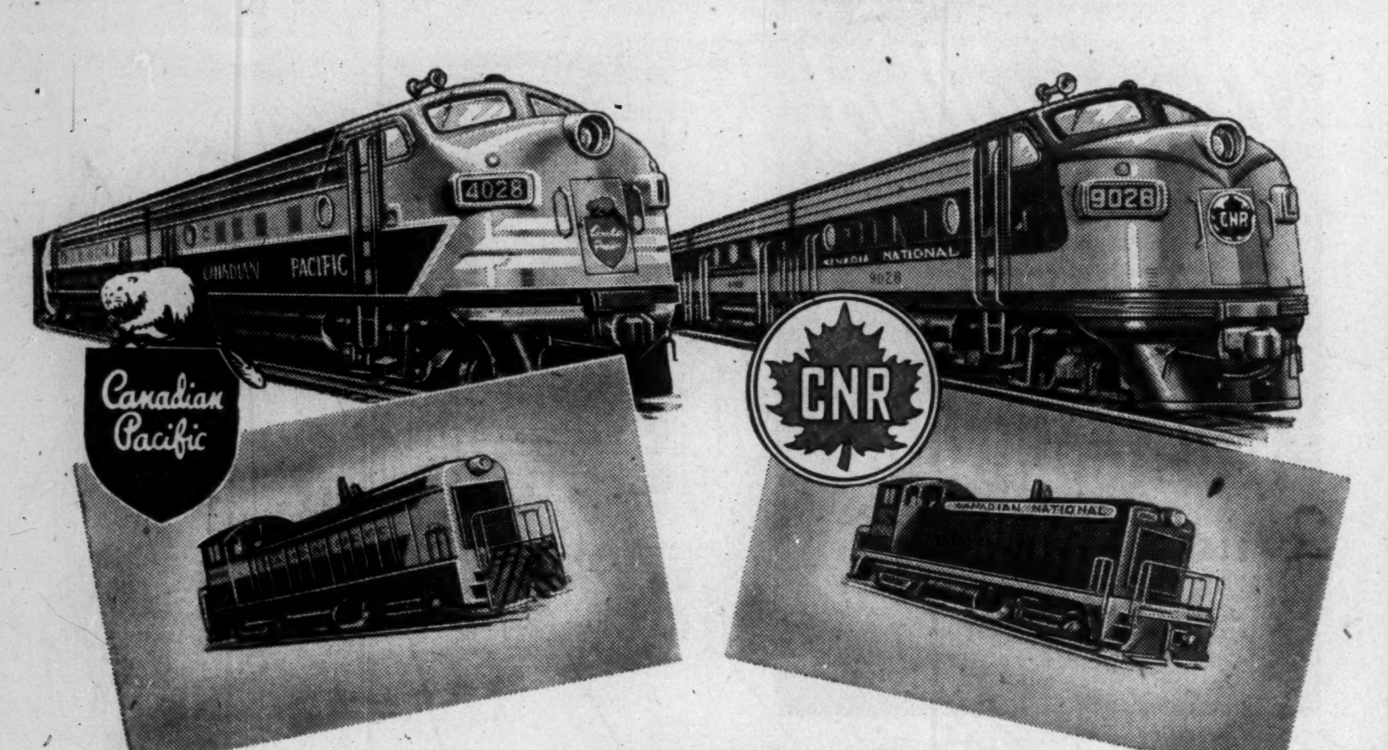

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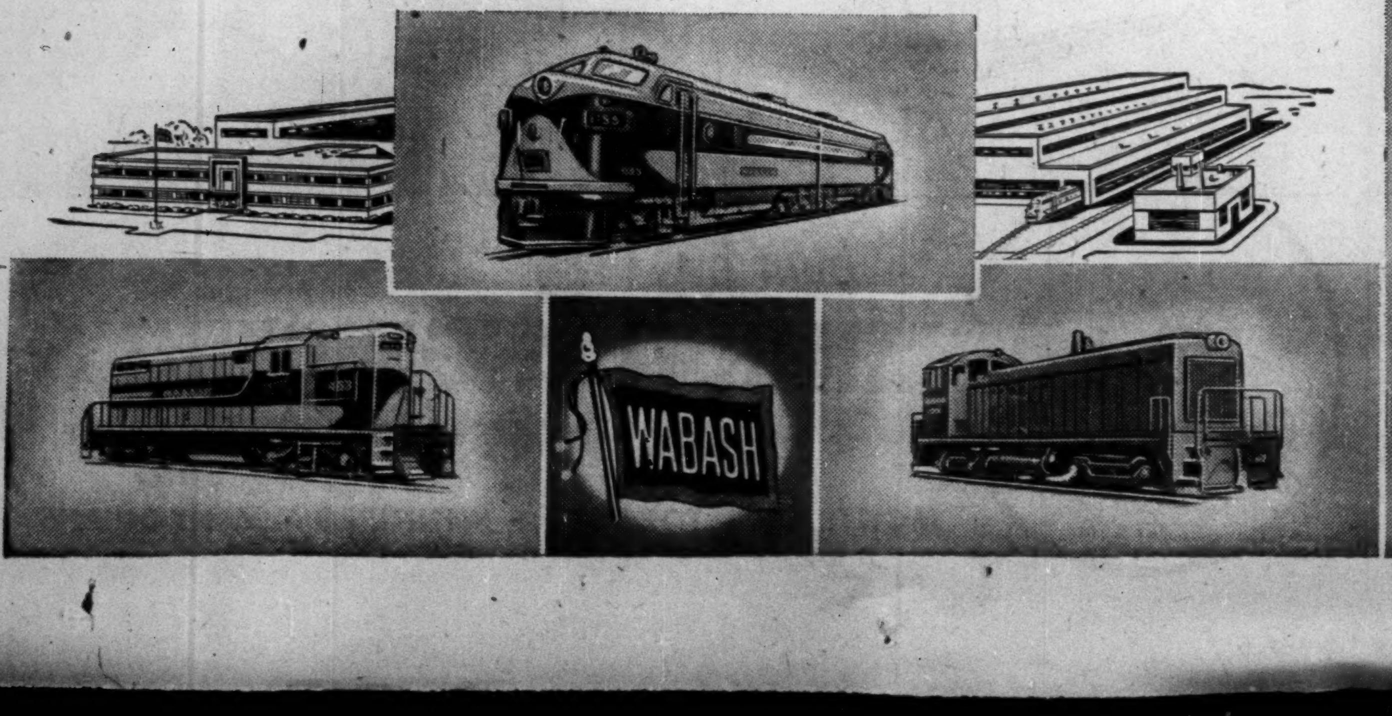

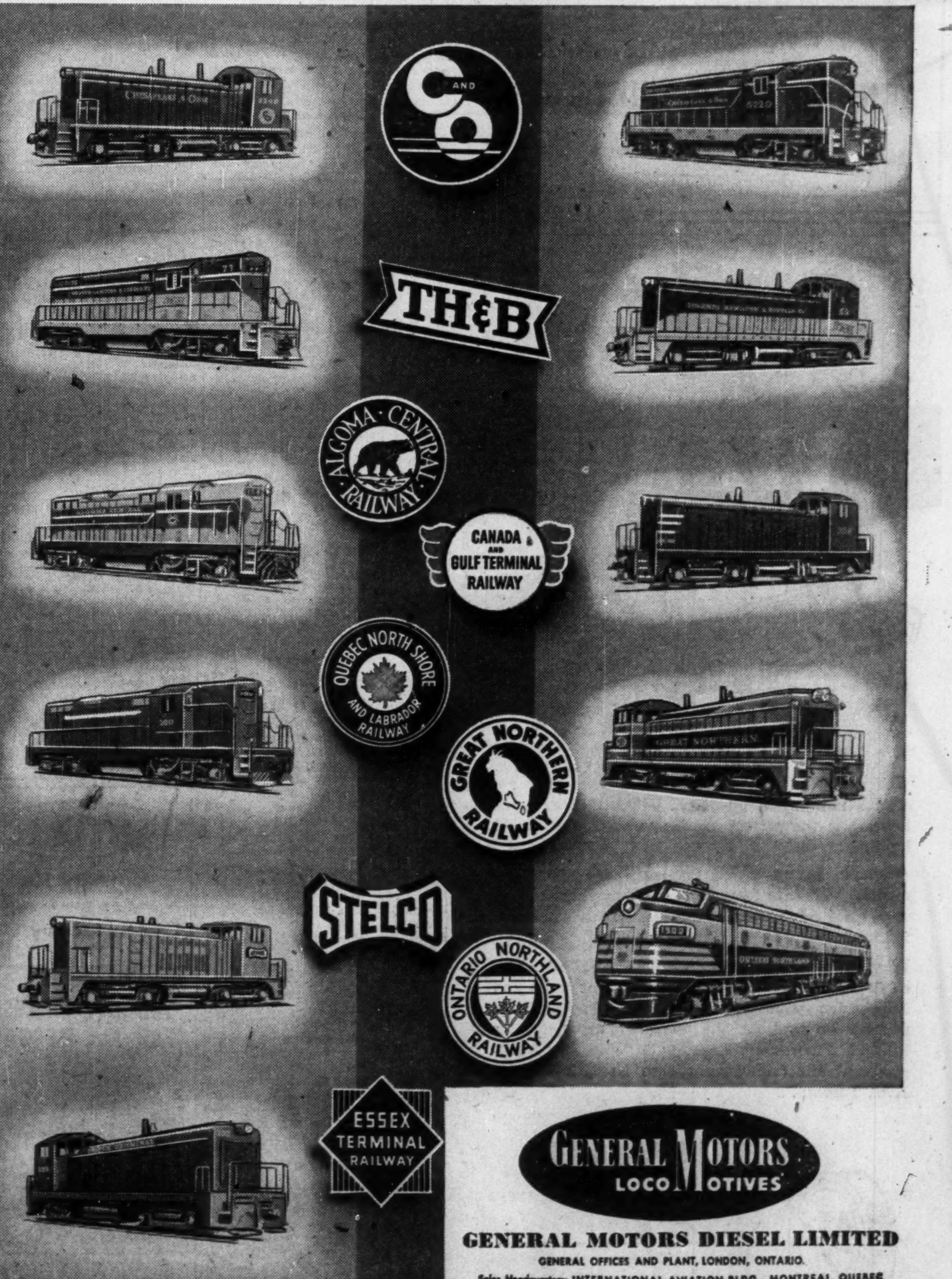
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